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THE WEEK

More seasonable weather has had a favorable effect on retail distribution throughout the country, and while a slight recession in wholesale business is apparent in some sections of the West, reports from several centers show trade to be more active than a year ago. Prices on the New York Stock Exchange fell sharply, but this weakness was mainly due to the unloading of American securities by European holders, as a result of the strained condition of the investment markets there, and in no way reflected any change in the mercantile or industrial situation in this country. The Government estimate of the condition of the cotton crop on May 25 was much lower than expected, but it is generally believed that the situation has improved materially since then. Needed rains have greatly benefited the crops in the Southwest. New business in iron and steel still falls short of production, but the mills have plenty of orders on hand and it is expected that active buying will be resumed before these become exhausted. Cotton goods are in good demand, although buyers are still operating conservatively. Woolen mills have reduced activity, owing to tariff uncertainty, and silk mills on account of strikes, but stocks in all branches of the textile trade are abnormally low, which will favor a prompt resumption of full time operations as soon as the present restraining influences are removed. Trade in leather and footwear is quiet. Railroad gross earnings for four weeks in May increased 7.8 per cent. Bank exchanges for the month of May at 128 leading cities showed a decrease of 4.9 per cent. as compared with last year, but a gain of 4.5 over May, 1911. Both in number of defaults and in total liabilities the month compared unfavorably with a year ago, but made a better showing than any previous month this year, with the exception of March, when the number of failures was smaller, but liabilities were larger.

New business in iron and steel continues in diminished volume, yet it is believed that active buying will be resumed before the present large volume of orders on hand becomes exhausted. Latest statistics of pig iron production indicate that curtailment of operations has commenced, the output in May being 2,822,217 tons as compared with 2,752,761 tons in the shorter month of April, according to the *Iron Age*. Hence, the daily rate fell from 91,759 tons to 91,039 tons, but notwithstanding the reduced

turnover, stocks increased last month. There has been more activity in pig iron in eastern territory than in any other district. Sales of from 25,000 to 30,000 tons being reported at the lowest quotations of the year. Prices of finished products, however, are unchanged, with the exception of new discounts announced by the leading interest on merchant and line steel pipe at an advance of \$1 a ton. Tin plate is still one of the most active departments, with the mills working at about 80 per cent. of capacity. The depression in pig iron is reflected in the scrap metal market, but dealers are not inclined to grant the concessions asked by consumers.

Cotton goods markets are in a strong statistical position, with a steady demand, although buyers are still evidently cautious. Woolen machinery is not well employed because of tariff uncertainty, while silk mills are also partially idle in consequence of strikes. As a result, merchants are working stocks to a very low point and since consumption shows little falling off prices hold very steady. Export trade in cotton goods continues in good volume and sales of print cloths are in excess of production. The latter still rule firm and there has been a revision in bleached goods values and a change in prices on some colored lines preparatory to the usual fall trading. The demand for novelties and high-priced fancies continues a feature of all the markets. Men's wear mills are reported to be operating less than 50 per cent. of machinery at present and agencies are carrying the lightest stocks for many years. Certain of the large dress goods corporations engaged wholly on merchandise of a staple character are entering a new stock-taking period with no goods on hand.

There are still evidences of a slight improvement in the leather trade, but, on the whole, business is quiet and prices in some lines show the effect of the continued dullness. No pronounced weakness is apparent, yet tanners keep to their former policy of granting concessions on slow-selling lines and thus prevent any one variety from accumulating to any undue extent. Sole leather continues about the strongest feature of the market and efforts on the part of buyers to depress values have proved unsuccessful. Belting leather is still in a relatively more satisfactory position than shoe leathers, and while sales are not large, the demand is steady, with prices holding firm. A good business is being transacted in seasonable lines of footwear, but traveling salesmen with fall samples have not as yet received any orders of size. However, the current movement has been enlarged by more favorable weather and it is believed that trade in fall goods will increase from now on.

A surprisingly low cotton condition estimate was issued by the Government on Monday and prices immediately advanced about \$1 a bale. The official figure of 79.1 per cent. was considerably below expectations, but it is believed that the crop situation has improved materially since the date covered by the report, which was May 25. The short interest was evidently pretty well liquidated before the statement appeared and quotations subsequently lost some of the early gain. Depressing influences predominated in domestic wheat markets and prices sustained a net decline. There were further large reductions in crop estimates from the Southwest, but the outlook there was improved by needed rains and it is believed that current complaints of damage are exaggerated. Western receipts of wheat this week of 2,757,000 bushels compared with 1,748,784 a year ago, while exports from all ports of the United States, flour included, were 4,797,200 bushels against 3,289,495 in 1912. Corn showed a good deal of firmness, largely because of an active cash demand. Arrivals at primary points were 5,531,000 bushels in comparison with 5,597,883 last year, and Atlantic Coast shipments were 39,000 bushels against 507,500 in the earlier period.

Liabilities of commercial failures reported for May amount to \$16,863,804, of which \$7,839,778 were in manufacturing, \$7,213,147 in trading and \$1,810,879 in other commercial lines. Failures this week numbered 236 in the United States against 257 last year, and 31 in Canada compared with 18 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Some Improvement with the Advent of Favorable Weather—Confidence Well Maintained

BOSTON.—Favorable weather has had good effect on retail trade in all staple seasonable merchandise, and a large distribution of footwear, dry goods, millinery, etc., is reported. Jobbing trade also reflects the weather influence, business increasing in some cases and continuing steady in others. In the primary cotton goods market print cloths are an active feature and sales of gingham and prints are steady, but the linen trade is quiet, with most call for housekeeping goods. New business in silks is slow, but good retail trade encourages manufacturers in the belief that there will be an active demand later on. The woolen and worsted mills are booking only a small volume of new business, but stocks of goods throughout the country are being steadily reduced and the situation is in good shape for the revival in activity looked for after the settlement of the tariff question. The wool trade is more active both East and West. Shoe manufacturers are receiving more orders this week, especially from the West, and improvement in the eastern markets is also noted. Transactions in leather are more numerous and firm prices prevail. There are more inquiries for foundry pig iron and moderate-sized orders for finished iron and steel are increasing. The lumber trade drags and spruce is easy. Building materials are quite active, with an unusually brisk movement in painters' supplies. All kinds of hardware meet with a good demand.

Supplies of poultry are larger and those of fresh meats fair. Seasonable green vegetables are arriving in good quantity and meet with steady sale. Old white potatoes are in fair supply and lower. Receipts of butter are liberal, but large quantities are going into cold storage and with a steady consumptive demand prices are firmer. Cheese holds firm on account of moderate arrivals and small stocks. Nearly eggs are in limited supply and very firm in price, but western offerings are ample for requirements.

PORTLAND.—There now seems to be a conservative feeling and jobbers report that traders are buying nothing beyond immediate demands. Weather conditions are fairly favorable for the handling of agricultural products and, as usual at this time, Aroostook dealers are getting advanced prices. The woolen mills throughout the State appear to be in a state of uncertainty regarding the outcome of the pending tariff legislation, although for the most part they are running steadily. There is a moderate amount of building under way and contractors are looking for an average season. Collections are in some cases reported satisfactory, but somewhat behind in others. As yet, the summer patronage in this State has not become particularly active, nor does it appear that as much is being done in preparation for this as in some years past. There are apparently few changes reported in hotel properties, etc., and most of the houses will continue under the same management as for seasons past.

MIDDLE ATLANTIC STATES

A Seasonable Demand for Staple Merchandise, but Slowing Down in Certain Industries

PHILADELPHIA.—General business conditions are reported to be quite satisfactory, and considerable improvement is noted in certain lines with the advent of more favorable weather. Wholesale dry goods houses say that sales have shown some increase during the past week, and business has been better with jobbers of hosiery, underwear and notions, but jobbers of woolens and millinery dealers say that trade is rather quiet. Manufacturers of shirts, shirtwaists, dresses, cloaks and suits and men's and boys' clothing have had a fairly prosperous season, but most of them now report seasonably quiet conditions. Leather continues firm, with business somewhat more active, although buying is mostly in moderate-sized lots. There is a normal business in glazed kid, and while demand is mainly for export, domestic sales are also large. There is little or no change in prices, both the raw material and

the finished stock being firmly held. Shoe dealers report business more active, with sales showing some increase over the corresponding period of last year. Practically unchanged conditions prevail in the market for wool, most factories running full time and continuing to confine their purchases to numerous small lots to cover requirements. The situation in the textile industry is satisfactory, though new orders are moderate, and most mills are busy.

Coal market conditions are about normal, there being a fair demand for anthracite at firm prices and a rather quiet trade in bituminous. Lumber at wholesale is not quite so active and some grades are easier, but retailers are busy and indications point to a steady movement through the summer months. All branches of building and contracting are busy and there is much work under construction and in contemplation. Permits issued by the building department in May called for the expenditure of \$4,170,095, showing a gain over the same month last year of \$173,310. In hardware the general outlook is regarded as favorable, though there is hardly the activity in evidence that was noted a while ago and some manufacturers are said to be noting a slight quieting down in demand. There is, however, a large business being transacted in electrical supplies, especially those called for in connection with new buildings. The stove trade is busy, with foundries operating to full capacity. Satisfactory reports are made regarding conditions in the paper and chemical markets, in both instances a fair amount of business being done at well maintained prices. Wholesale liquors continue quiet, all goods being called for in moderate amounts. There is some improvement in the demand for domestic leaf tobacco, with fair inquiries being made for Pennsylvania and Connecticut, and Sumatra and Havana selling in small lots to meet current needs. The large cigar factories are doing a good business and local retail trade is fully up to the average. Somewhat improved conditions have appeared in the grocery market, spot business being more active and a fair inquiry regarding futures being noted. Prices are firmer, with a better feeling prevailing and a good fall trade anticipated.

PITTSBURGH.—That business continues in large volume is indicated by record-breaking bank clearings for May and, with stock exchange transactions rather quiet, the increase further emphasizes the extent of commercial activity. Manufacturing proceeds at a brisk pace and the lull in new business for iron and steel has not yet curtailed operations. Retail trade is encouraging; the movement of staple groceries is fully up to the season's average and there is a good demand for wearing apparel and dry goods, especially moderate-priced grades, while footwear shows an increased sale. Building operations during May represent a gain of over 100 per cent. above April and a like gain over May, 1912. There were 425 permits issued for buildings estimated to cost \$2,541,716 compared with \$1,057,762 for April. Included in the total is the Kaufmann-Baer department store and permits will be taken out during the present month for several other large projects. Lumber is very firm, with values high, and builders' supplies are in good demand. Window glass is moving in fair volume and indications point to stocks being entirely absorbed by the time manufacturing is resumed in the fall. The industry has been somewhat disturbed by prospective tariff revision, but a return of confidence is in evidence. Figures on the movement of coal and coke (Pennsylvania Lines East) show an increase of 1,343,225 tons for the four months ending April 30, the increase being mainly in bituminous coal and coke. The coal market shows considerable strength, with prices at an advance over last year.

SOUTH ATLANTIC STATES

No Great Amount of Activity, but Conditions, on the Whole, Fairly Satisfactory

BALTIMORE.—There is improvement noted in some lines, although the long-continued unfavorable weather conditions have been such as to considerably retard general business, the volume in many lines being as yet hardly equal to this period of last year. The industrial situation appears more satisfactory, there being an indication of adjustments where labor difficulties have existed. Employers report large industries, as a rule, running on full time. The crop outlook is said to be first class and it is believed that this will have its effect at an early date on commercial conditions. Trade in wholesale dry goods and notions is improving and manufacturers of shirtwaists, dresses and similar lines have a better demand for their goods, collections being improved, although sales have usually been smaller than at this time last year. Distributors of glassware and house furnishing goods, hotel supplies, etc.,

are reporting a better demand. Good orders are being received in the wholesale shoe line, there being some improvement noticed, while collections are more satisfactory. Manufacturers of straw hats note a better demand for their product, while dealers in men's fall and winter hats have some good future orders booked. Paper jobbers consider the volume of business not equal to this time last year. Miners and shippers of bituminous coal are having a steady demand for their product from manufacturing establishments. The market is firm for prime southern corn, while canned goods show an upward tendency, mainly in peas, tomatoes and strawberries.

RICHMOND.—Showers have continued during the week over a greater part of the State and agricultural prospects are very encouraging, especially as to corn and tobacco—two of the principal products. Over a small section hailstorms did some damage in the early part of the week, but this was over a limited area and is not thought to have done permanent hurt. Considerable improvement has been made in farming lands in Virginia during the past few years and fertilizer manufacturers say that their business during the past spring considerably exceeded any previous year. Wholesale trade continues in normal volume and collections are fair. Retail sales have fallen off to some extent, as mid-season approaches, but the volume of business transacted so far has been satisfactory. Building statistics for May show a decrease in the amount of work authorized during the month, compared with May, 1912, of \$214,379, but the total value of permits issued for the first five months of 1913 is \$2,310,106, which is about up to last year.

SOUTHERN STATES

Business, Generally, in Fair Volume, With the Movement in Some Lines Quite Brisk

ST. LOUIS.—Shipments of footwear for the month of May showed a gain of 4½ per cent. over those of the corresponding month last year, of dry goods 2½, general merchandise 4, flour 3, lumber 11 and grain 16. Building permits issued are estimated to cost \$1,392,655 against \$1,983,853 last year. Orders for prompt delivery are quite fair and show an increase over those of last week and in some of the lines are larger than those for the same week last year. Orders for future delivery are being booked in some lines from certain sections, but from others they are less numerous and for smaller amounts. The general average, however, is nearly up to expectations, with very little complaint from the jobbers and manufacturers. The iron, steel and woodworking establishments are doing well. Conditions in the paper and stationery trade are unchanged, with fair demand and steady prices, and stocks are normal. Retail trade is quite active in all branches and stocks are moving fairly well. Unprecedented hot weather the past few days and very little rain has affected the growing crops slightly, but prospects for an abundant yield are still flattering. Collections are only fair at most. The grain market shows some improvement. Domestic and foreign buyers of flour operated only to a moderate extent and prices ruled about steady. Shipments were 71,680 barrels. Spot cotton is fairly active and ½c. lower. Pig lead is in better demand and firmer, while spelter is slow and easier. Cattle receipts are fair and prices steady. Run of hogs is moderate and prices 20c. lower. Sheep are 50c. lower, but active. Horses and mules continue slow. Lumber offerings are large and good stock is steady.

NEW ORLEANS.—Local retailers are having a fair trade in seasonable merchandise and wholesale merchants generally are transacting a business of very fair volume, sales in some lines exceeding those for the same period in several years past. General crop conditions have been favorable. The local sugar market ruled quiet with a very limited supply and prices unchanged. Refined was in fair demand. Trading in rice has been along very limited lines, the demand being confined mainly to Honduras, of the high grade. Prices were steady.

MEMPHIS.—Retail dealers in dry goods and women's wearing apparel are doing a satisfactory business, but most other lines are inclined to quietness. All kinds of hardwood lumber are in brisk demand at firm prices and mill supplies and hardware are moving freely, with good prospects ahead. Wholesale trade in dry goods,

groceries and provisions is about normal and an increased business is being done in fertilizers. Building operations are active, much uptown business property being improved and several new residence sub-divisions being opened. Ground has also been broken for a new union depot and plans have been accepted for a new bridge across the Mississippi at this city, work on which will begin at once. Weather conditions have been excellent and both cotton and corn are several weeks in advance of last year. The retarding of planting operations occasioned by the spring floods has about been overcome and the waters have left a deposit of fertilizing material, the benefit of which is manifest in the progress of the crops. The acreage of cotton is as large or larger than last year and considerably more corn has been planted. Collections are somewhat slow and money is still a little tight, but funds are ample to take care of legitimate requirements.

KNOXVILLE.—Business at wholesale shows the usual between-seasons dullness. Filling-in orders are scattering and small and country merchants complain of quiet conditions. Rains and warm weather are helping crops, and prospects, so far, are excellent. Wholesale collections are dragging, merchants complaining that farmers are too busy to come to the stores. There is considerable movement in lumber and steam coal. Retail trade is showing improvement with the hot weather and summer merchandise in dry goods is moving well. Shoes, especially in canvas, are very active in a retail way. On the whole, conditions locally are very satisfactory. Labor is in active demand at good wages. Considerable progress is being made in road work and street improvements. Building permits for May run well ahead of last year and in addition there are many small building operations nearing completion. Real estate transfers are numerous, but for small amounts, and the market generally shows more life than for several years past.

NASHVILLE.—Wholesale business in most lines is quieter than usual and probably not in excess of the same period last year. Building operations continue active. Retail trade is still fair. Collections, both in city and country, have been dragging for some time. Agricultural conditions have been much improved by numerous rains.

ATLANTA.—As usual at this season, wholesale trade in Georgia is rather quiet, though the volume of business so far in 1913 has been about up to the average of previous years. Seasonable weather for the growing crops has made the outlook for fall business brighter. Collections are still slow, though not as much complaint is heard now as earlier in the year. Building operations are very active, it being estimated that there are now in course of construction buildings of various kinds aggregating a cost of fully \$5,000,000. Retail trade has increased with warmer weather and dealers report the volume of sales in most retail lines ahead of 1912.

LOUISVILLE.—Business continues in good volume, but with some difference in opinion as to conditions in comparison with last year. In many lines a greater average is claimed, while in others trade is considered less than normal. Bank clearings are running low and the local security market is inactive. In hardware gains are claimed over last month and structural iron concerns report a good volume of work in hand at satisfactory prices, with prospects good. Machine and elevator manufacturers also report a notable increase in contracts and shipments. General mill supply houses say that business is slow at present, but dealers in electrical supplies are making good sales of dynamos and motors. Grocery houses did a large business during April and May, low prices having apparently given buyers more confidence than they had earlier in the year. Meat packers are busy, though prices are higher. Mill agents for cotton fabrics note quite an improvement in conditions, but manufacturers of cotton yarns complain of low prices. In the tobacco fields rains have facilitated the setting out of the new crop.

CENTRAL STATES

Distribution of Merchandise Making Satisfactory Progress and Manufacturers Busy

CHICAGO. — Business generally developed increasing activity with the higher temperatures here and at the interior, and the distribution of merchandise at both wholesale and retail has expanded. The June clearances in jobbing lines brought together an unusually large number of local and outside merchants and the buying resulted in a satisfactory manner, both as to quantities and prices. Warm weather needs have been in sharp request for prompt forwarding. Dealings also make a gratifying exhibit in fall goods. Road and mail orders from the Southwest and distant western points reflect better confidence as to the outlook and the selections indicate that more country stocks are soon to be increased to normal size. It is also noted that more purchases now are discounted than heretofore this year. Shipments show an increase over this time last

year in the textiles, dry goods specialties, fancy goods, notions, millinery, knit goods, interior decorations, furniture and carpets, and there is some gain in the absorption of fine footwear and clothing in the city trade. Collections make a satisfactory showing and the improving agricultural prospects encourage a more liberal circulation of money throughout the prosperous farm sections, much of which is going into high-grade necessities and improvements.

Transportation returns reflect sustained pressure upon the facilities of western roads. Gross earnings of the Chicago systems continue to show gains. Movements of iron ore, particularly, and of other mine and forest products exceed all former high records. Miscellaneous freight by both rail and lake is unusually heavy, especially to interior centers. Movements of the breadstuffs indicate increasing crop marketings and are notably exceeding those at this time last year. Arrivals of live meats and hides are also better, but irregularity continues in wool and dairy products. Building operations are rushed on increasing demand for additional business and residential needs and more labor is employed and more materials consumed than ever before. Sales of lumber are heavy and the planing mills make exceptionally large shipments on local and outside requirements. Permits issued for business structures in May were 66 in number and \$2,036,000 in value against 54 and \$1,911,509, respectively, for May, 1912. New building this week aggregated \$2,493,000 in values, comparing with \$2,996,065 last year.

Primary markets indicate moderate buying of the cereals, live stock and provisions. Cash grain values were easier and hog product higher than a week ago. Total movement of grain at this port, 9,097,000 bushels, compares with 8,010,000 bushels last week and 6,705,560 bushels a year ago. Compared with 1912 increases appear in receipts 46.2 per cent. and shipments 21.8 per cent. Flour receipts were 151,000 barrels against 196,000 barrels last week and 79,605 barrels in 1912. Shipments were 138,000 barrels against 114,000 barrels last week and \$9,264 barrels last year. Aggregate receipts of cattle, hogs and sheep, 243,730 head, compares with 258,642 head last week and 227,611 head in 1912. Wool receipts were 1,573,000 pounds against 537,000 pounds last week and 1,700,800 pounds last year. Hides received, 2,311,000 pounds, compare with 1,443,000 pounds last week and 2,134,400 pounds in 1912. Lumber receipts aggregated 62,644,000 feet against 63,799,000 feet last week and 49,753,000 feet last year. Other receipts increased in wheat, oats, rye, barley, seeds, broom corn, dressed beef, cheese, cattle and hogs, but decreased in corn, pork, lard, butter, eggs and sheep. Compared with the closings a week ago cash prices are unchanged in flour and choice cattle, higher in lard, 7½ cents a tierce; hogs, 10c. a hundredweight; pork, 12½c. a barrel, and ribs 50c. a hundredweight, and lower in oats, ½c. a bushel; corn, 1½c.; wheat, 6½c., and sheep, 25c. a hundredweight.

CINCINNATI.—General business continues in fair volume, although quietness prevails in some lines as a result of the uncertainty regarding tariff legislation. Building operations are active and labor is well employed, while the demand for hardware is good and building materials are moving freely. The wholesale whiskey market is quiet, but prices are firm. Wholesale demand for groceries is fully up to the average and jobbers of notions report sales somewhat larger than last year at this time. Quiet conditions now prevail in the clothing trade, but the past season has been satisfactory and the outlook is favorable. Shoe manufacturers say that orders for fall delivery are quite equal to those of last season, and jobbers of late have been doing a fair trade. The leather market is firm with sales about up to the average. Retail trade in practically all lines is moderately active.

CLEVELAND.—General conditions, both in wholesale and retail lines continue satisfactory, although during the past week or two retail trade has been reported a little quiet. Building operations for the first five months of this year have surpassed all previous records by \$2,445,417, permits for buildings valued at \$7,982,035 having been issued so far this year. A report of the building inspector shows that there was a slight falling off in value of building permits issued for the month of May, the estimated cost of same being \$1,958,025 as compared with \$2,014,207 last year. There has been an active demand in the fruit and vegetable market, with shipments coming in freely and prices lower. Lake trade is good. Bank deposits are increasing and there is no special expansion in demand for loans. Collections, however, are reported slow.

DETROIT.—In jobbing lines there appears to be a disposition to curtail present purchases of dry goods, but advance orders for fall are satisfactory. Retail stocks in country districts are not large, but the tendency is to buy moderately on account of the high money rates. There is a brisk trade in hats and caps and fall orders are coming in freely. In the boot and shoe line there is much conservatism, especially by the manufacturers, on account of pending tariff legislation, but prices are generally firmly held. Manufacturers, as a rule, are busy and labor is well employed at good wages, which has a beneficial effect on conditions. Retail trade, which has been retarded by cool weather, now shows improvement and sales, as a whole, compare favorably with those of a year ago. Building operations continue active and at times the demand for materials is in excess of the supply. Crop conditions in lower Michigan are

reported good. The early reports of damage by frost appear to have been exaggerated and present indications point to a large harvest.

WESTERN STATES

All Mercantile Lines Active—Large Fall Trade Expected because of Fine Crop Prospects

MINNEAPOLIS.—Another week of almost ideal growing weather has passed and the outlook for this year's crop is most favorable. Liberal rains and cool weather have given the wheat a good chance to take root and with warm weather probable from now on the crops should come forward rapidly. Trade in nearly all lines is reported developing nicely and sales are increasing. Lumber continues firm, being generally maintained at full list quotations.

ST. PAUL.—Wholesale business for May, 1913, exceeds that of May, 1912, both in current sales and in booked orders for future shipments. The weather has been favorable and the early crop conditions continue most satisfactory. Dealers in hardware, harness, butcher and bar supplies report business active and in wholesale paper, office furniture, printing, etc., there is a moderate gain as compared with a year ago. Building operations are active and there is a good demand for materials. Drugs, chemicals and oils are moving normally. Collections are seasonably good.

OMAHA.—Dry goods jobbers report a heavy volume of sales for the month of May despite weather conditions that have been rather unfavorable. Preparations have been made very generally for a brisk fall business and the demand for summer specialties has been more extensive than usual. The hardware trade, while still fair, has been somewhat less active during the past week. Grocers report business good and shoe dealers express themselves as satisfied with conditions. Collections on the whole are good.

KANSAS CITY.—Activity has characterized trade in all lines during the past week, despite the conflicting and somewhat adverse reports regarding crops throughout this section. The jobbing trade reports quite an increase in business over corresponding week of last year, especially in dry goods, shoes and hardware lines, and collections are somewhat better. The flour business of Kansas City and southwestern mills was in comparatively unchanged volume, with jobbers in every section of the country displaying a tendency to stay out of the market for flour, except to satisfy immediate wants, owing to the high quotations. The Kansas City mills made 32,700 barrels of flour the past week compared with 41,000 the preceding week and 27,500 barrels the corresponding week last year. Wheat reports during the past week have been the most discouraging of the season, a general drought being reported in southwestern Kansas and Oklahoma, and in a portion of the above section conditions are quite serious, although an early and heavy rain will save the crop. In eastern Kansas the indications still point to a record year, this section having had frequent showers during the spring. The corn planting season has been longer than usual. Along the southern Kansas line and in northern Oklahoma the plant is up and farmers are getting into the field for the first cultivation, but in the northern section of Kansas and Missouri the seeding is not more than half done. Jobbers are well pleased with the buggy business so far this year, as sales are not only more numerous, but dealers, as a rule, are buying higher-priced vehicles. The local live stock markets report trade on all grades active and values steady to higher. Hogs and sheep, however, were lower. The supply of hogs at all the western market centers were far too heavy for the demand.

PACIFIC STATES

Trade in Normal Volume, with the General Situation Considered Favorable

SPOKANE.—Unusually cold, wet weather has made seeding in the grain growing districts later than last year, although present indications are for bountiful crops, and the general outlook is favorable. With the recent advent of more seasonable weather, country trade has opened up to some extent, and those consulted report sales up to, or in excess of, same period last year, though city sales continue unsatisfactory and collections are generally slow. Mining operations in the Coeur d'Alene and other contiguous districts continue to increase and are showing good returns to producing properties, with every indication that the current year's output will be very large. There has been a slight falling off in lumber shipments compared with a year ago, but no noticeable change in prices, which hold firm, and there is every prospect for a large volume of business in this line during the balance of the year, stocks being generally scant. The decrease of late in the movement of lumber products is attributed partly to the fact that some mills have been unable to keep up with orders, several of the largest being obliged to close down at times because of high water.

DOMINION OF CANADA

The Backward Season has Caused Some Slowing Down and Conservatism is Now Evident

MONTREAL.—The country now has had a sufficiency of moisture for a time. Pasturage is good and hay looks fair, but farmers are now looking for a change from the continued coolness, a spell of warmer weather being much desired to bring on the crops. Receipts of cheese are smaller than last season, this being attributed in some measure to the increasing shipments of cream from dairying sections to United States cities. As an indication of how this trade is growing it may be noted that one little railway station in the Eastern Townships shipped 750 ten-gallon cans of cream in April to Boston. Groceries show a fair movement. Refiners report a better demand for sugars, now that the preserving season is approaching, and factory quotations are steady on the basis of \$4.30 for standard granulated in bags, and \$4.35 in barrels. Molasses was advanced last week 2c. a gallon, but cables from the island this week announce a lower market there. There is an active demand for canned goods, some lines showing stiffening values, and evaporated apples are higher. The market in Japan for new teas has opened somewhat lower than last year, but China and Indian teas show no recent variation. Dealers in raw furs and manufacturers of fur goods report slow business. Wholesale trade in dry goods is quiet at the moment, and most of the large houses are engaged on the half-yearly balance. An advance is reported in cork carpets. The demand for leather is still somewhat slow. The quality of hides offering does not show any marked improvement as yet, but receipts are fairly absorbed. Dealers are buying at 13½c. for No. 1 green hides, and 19c. for No. 1 calfskins. Paint and oil men report very fair business, and the movement in general hardware is well sustained. Receipts of grain continue much ahead of last year, and while export business is brisk, there is some complaint of congestion in storage facilities. Collections as a whole show no improvement.

TORONTO.—Wholesale trade this week was generally quiet, though in some instances there were pretensions to activity. On the whole, however, the volume of business in general merchandise was not as great as might be expected from the large immigration and increased development. In city retail circles the turnover is said to be good and consequently sorting-up orders are fairly numerous. But conditions are not altogether satisfactory for future business owing to uncertainty regarding the crops both in this Province and the West as the growth is retarded by cool weather and the season is late. Manufacturers are moving slowly and banking credits are being reduced as much as possible owing to the stringency in money. Remittances might be a good deal better, although in the East they are not much below the average. In hardware and metals the movement is fairly active owing to building operations. The labor troubles have caused some unsettlement, but they are likely to be straightened out. Groceries are quiet at generally firm prices. Wool and hides are in good demand and firm. Wheat is steady for Ontario grades, owing to limited supplies. Hog products are firm.

HAMILTON.—General trade conditions have not changed materially during the week and business on the whole is fairly satisfactory. There was a slight falling off in building permits for the month of May, same being \$805,600 as compared with \$902,000 for the corresponding month of a year ago. The local markets are well supplied and prices continue firm. Collections are reported somewhat slow.

WINNIPEG.—Large receipts of flax were readily absorbed and that market is in a very satisfactory condition. The demand for oats was not so good, but wheat is strongly held and the new export business reported has been done on a rising market. Building permits approximate about the same as last year and supply houses state that the building trade is hampered more by the high prices of realty in some residence districts than by tight money. The prices of meat have advanced sharply and the supply of prime cattle hardly equals the demand. There is a marked increase in the demand for electrical supplies and much new work has been contracted for in that line during the past fortnight. At Saskatoon favorable weather has stimulated retail trade and jobbers report a steady movement of seasonable merchandise. Fine weather and ample moisture have been of great benefit to grain and the plant is up about 6 inches. This creates a confident feeling and retail trade shows some improvement. Business at Calgary is in very satisfactory volume and there is a larger amount of cash trade. Collections are fair, the crop outlook good and building activity has increased.

BUSINESS MORTALITY IN MAY

Both Number of Failures and Liabilities Again Larger Than Last Year

Although there were fewer commercial failures in the United States during May than in any other month this year, with the single exception of March, and while the total liabilities were the smallest for any month so far, in both respects the record shows some increase as compared with the same period of 1912. Thus, there were 1,246 business reverses last month, aggregating in all \$16,863,804, as against 1,204 similar defaults in May a year ago, when the amount involved was \$15,277,462. Hence, it appears that 42 more concerns suspended in May this year than in the corresponding month of 1912, while the indebtedness was larger by, roughly, \$1,600,000. Carrying the comparison further back, it is seen that last month's commercial death rate was higher, numerically, than in any May since 1908—when there were 1,379 failures—and that the liabilities were the heaviest in over a decade past. The figures for 1911 showed 1,006 suspensions for \$13,469,789; in 1910 the number was 885 and the amount only \$9,590,186, and in 1909 1,028 concerns failed, owing \$14,383,760.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Liabilities.			
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
January..	395	372	364	325	\$8,762,357	\$5,804,353	\$9,243,380	
February..	340	387	285	263	11,172,504	11,245,116	6,336,597	
March.....	317	321	303	224	7,699,806	8,656,688	7,950,200	
April.....	341	313	338	322	6,652,356	7,020,912	4,905,340	
May.....	313	286	204	218	7,839,778	6,279,293	5,863,260	
June.....	247	239	211	.....	.....	6,107,759	7,233,635	
July.....	302	285	300	.....	.....	6,167,232	5,990,915	
August.....	284	227	266	.....	.....	7,259,346	5,636,068	
Sept.....	325	236	275	.....	.....	7,152,623	4,145,110	
October.....	321	341	322	.....	.....	6,309,830	9,545,812	
Nov.....	327	286	260	.....	.....	7,230,614	6,367,347	
December..	352	334	294	.....	.....	7,486,076	9,624,959	

	Trading.				Liabilities.			
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
January..	1,351	1,483	1,249	1,133	\$10,889,112	\$11,773,349	\$10,882,400	
February..	1,064	1,092	871	774	13,368,418	8,792,306	10,010,117	
March.....	818	1,004	790	694	12,332,579	7,812,285	8,871,267	
April.....	906	913	833	793	9,310,301	7,698,656	7,538,976	
May.....	838	871	702	628	7,313,147	7,594,751	6,002,134	
June.....	727	592	586	.....	.....	5,864,224	4,890,724	
July.....	889	801	810	.....	.....	7,147,419	5,640,801	
August.....	765	660	623	.....	.....	7,272,305	4,954,453	
Sept.....	739	561	639	.....	.....	5,691,602	3,819,927	
October.....	747	794	763	.....	.....	6,239,674	7,436,602	
Nov.....	806	777	693	.....	.....	6,751,891	6,541,739	
December..	915	850	789	.....	.....	9,141,413	7,603,469	

Total Commercial.								
January..	1,814	1,897	1,663	1,510	\$22,972,769	\$19,770,530	\$24,090,649	
February..	1,454	1,539	1,198	1,067	25,141,258	21,477,923	17,086,471	
March.....	1,190	1,392	1,124	948	25,718,250	21,763,870	18,474,641	
April.....	1,314	1,279	1,205	1,160	18,445,555	16,874,727	16,924,776	
May.....	1,246	1,204	1,006	885	16,663,804	15,277,462	13,469,789	
June.....	1,006	864	816	.....	.....	12,947,711	13,632,026	
July.....	1,230	1,127	1,147	.....	.....	16,098,460	12,150,070	
August.....	1,102	928	919	.....	.....	16,153,166	11,116,621	
Sept.....	1,167	827	945	.....	.....	13,280,511	11,900,588	
October.....	1,150	1,169	1,122	.....	.....	15,762,337	19,270,106	
Nov.....	1,175	1,105	1,008	.....	.....	15,646,105	15,266,337	
December..	1,311	1,226	1,128	.....	.....	18,164,589	17,659,603	

Examination of the insolvency record shows that of the 1,246 business reverses last month, 34 were for \$100,000, or more, aggregating in all \$7,610,833, against 25 similar suspensions a year ago for \$6,306,026 and 20 in 1911 for \$5,279,061. This left the exceptionally large number of 1,212 smaller failures, which has been surpassed only by the 1,359 insolvencies for less than \$100,000 in May, 1908. The total indebtedness of the smaller defaults was \$9,252,971, as compared with \$8,971,436 in 1912, \$7,190,728 two years ago, \$7,150,186 in 1910, \$7,591,112 in 1909 and \$9,502,754 in 1908. The average liabilities of the smaller suspensions was \$7,634, which, while not much above the \$7,609 reported in 1912, exceeded all other previous years, except 1910 and 1898, when the amounts were \$8,164 and \$8,319, respectively.

While the May returns make an adverse exhibit compared with the same period of many previous years, it is to be remembered that mere statistical comparisons often prove misleading. In other words, there are several things to be considered in connection with the failure record before satisfactory deductions can be drawn, and the fact that more people meet with reverses in any given month than in the corresponding month of preceding years does not necessarily mean that the mercantile and industrial

world is in an unsound state. Obviously, as the country's business expands and more new enterprises are launched it is only to be expected that there will be some increase in the commercial mortality, so that the number of suspensions may enlarge from year to year without indicating that the situation is fundamentally weak. In times of special stress, or when unusual conditions prevail, the failure statistics are quick to reflect the change, and at present the returns are probably being affected to a certain degree by the prospective tariff revision and also to some extent still by the disastrous spring floods, which have forced some concerns to suspend who would otherwise be in business to-day. It is gratifying, however, that fewer insolvencies occurred in May than in any month this year—save one—the reduction in comparison with April being 68 and with January 568, while the increase over March was 56 in number.

In point of number, failures in the manufacturing division during May were larger than in any year back to 1908, while the sum of money involved was the heaviest on record for that month, owing to several defaults of exceptional size. There were 313 manufacturing reverses for \$7,839,778, as against 286 last year for \$6,279,293, 264 for \$5,863,260 in 1911, 218 for only \$3,677,256 in 1910, 231 in 1909 for \$7,156,140 and 345 in 1908, when the liabilities were \$6,988,988. Of the total manufacturing indebtedness, \$4,890,135 represented the amount of 22 defaults for \$100,000 or more—an increase in both respects as compared with the previous year, when there were but 9 similar insolvencies for \$2,855,425. On the other hand, the average of the remaining 291 smaller failures was \$10,136, or the lowest since 1905. Separation of the manufacturing suspensions according to occupation shows that defaults were more numerous in 9 of the 15 different classes of business, while in two—namely, iron and machinery—there was no change. The only important increase was 20 in the clothing branch, the expansion in other lines not reaching double figures in any case. In milling and bakers there was a numerical reduction of 13 and liquors and tobacco showed a loss of 9, but elsewhere the decreases were slight. Substantial improvement in liabilities appeared in the two classes embracing hats, gloves and furs, and glass and earthenware, whereas there was an increase of more than

\$1,000,000 in the miscellaneous group, nearly \$370,000 in leather, about \$300,000 in paints and oils and over \$200,000 in woollens.

LARGE AND SMALL FAILURES—MAY.

		Manufacturing.		Trading.		All Commercial.	
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1913..	313	\$7,839,778	22	\$4,890,135	291	\$2,949,613	10,136
1912..	286	\$6,279,293	6	\$2,855,425	277	\$3,428,808	12,362
1911..	264	\$5,863,260	10	\$3,278,616	254	\$2,584,644	10,178
1910..	218	\$3,677,256	5	\$800,000	213	\$2,877,256	13,500
1909..	231	\$7,156,140	21	\$4,641,982	210	\$2,514,158	11,972
1908..	345	\$6,988,988	16	\$3,187,447	329	\$3,801,361	11,554
1907..	212	\$4,758,725	12	\$2,484,131	200	\$2,274,594	11,272
1906..	179	\$4,038,273	7	\$1,806,800	172	\$2,321,473	12,799
1905..	209	\$4,059,426	9	\$2,039,976	200	\$2,019,450	10,097
1904..	245	\$3,509,884	7	\$1,008,335	238	\$2,501,549	10,509
1903..	217	\$4,035,615	4	\$76,461	218	\$2,427,154	11,595
1902..	284	\$3,993,934	7	\$1,632,622	277	\$2,361,312	8,524
1901..	207	\$2,393,726	5	\$45,711	202	\$1,048,015	8,158
1900..	191	\$3,412,320	6	\$1,155,829	190	\$2,256,991	11,878
1899..	145	\$1,972,466	1	\$100,000	144	\$1,222,466	8,219
1898..	211	\$5,287,701	8	\$2,385,000	203	\$2,902,701	14,299
1897..	149	\$4,599,845	14	\$2,960,000	185	\$1,639,835	8,864

Quite a favorable exhibit was made by the trading division in comparison with May, 1912, a growth of 17 in the number of insolvencies being offset by a contraction of practically \$400,000 in the amount involved. There were

(Concluded on Page 14)

FAILURES BY BRANCHES OF BUSINESS—MAY

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1913.	1912.	1911.	1910.	1909.	1913.	1912.	1911.	1910.	1909.	
Iron Foundries and Nails.....	6	6	7	5	10	\$142,070	\$206,354	\$682,200	\$216,328	\$788,487	\$23,668
Machinery and Tools.....	13	13	9	8	20	329,731	234,998	199,815	263,16	258,36	25,364
Woollens, Carpets and Knit Gds.	4	2	8	3	5	268,300	63,498	22,000	25,000	189,779	67,075
Cottons, Lace and Hosiery.....	3	4	2	1	1	162,983	60,013	384,126	4,000	89,404	54,328
Lumber, Carpenters and Coopers.....	42	36	41	31	37	1,508,357	1,549,113	1,406,304	633,470	1,620,510	\$3,913
Clothing and Millinery.....	60	40	38	32	25	383,986	303,092	313,847	330,285	184,398	6,399
Hats, Gloves and Furs.....	4	7	4	3	2	\$7,510	\$64,500	25,000	45,000	9,000	14,377
Chemicals and Drugs.....	2	2	1	1	3	47,800	47,800	11,300	19,153	69,000	7,962
Paints and Oils.....	6	2	3	1	2	285,100	2,000	98,922	42,660	269,533	65,799
Printing and Engraving.....	16	11	9	15	12	65,436	105,460	42,660	269,533	65,799	4,090
Milling and Bakers.....	15	78	14	17	14	45,560	96,695	84,052	246,835	24,265	3,037
Leather, Shoes and Harness.....	8	7	7	4	6	458,800	85,600	68,769	29,516	409,754	67,550
Liquors and Tobacco.....	3	12	10	6	9	187,508	97,179	131,598	121,690	233,768	62,623
Glass, Earthenware and Brick.....	14	10	10	6	9	769,209	1,099,782	224,300	98,000	1,111,120	54,943
All Other.....	113	105	106	80	77	3,127,348	2,014,869	1,973,587	1,287,282	1,319,840	28,561
Total Manufacturing.....	313	286	264	218	231	\$7,839,778	\$6,279,293	\$5,863,260	\$3,677,256	\$7,156,140	\$25,047
TRADERS.											
General Stores.....	140	129	89	71	125	\$995,528	\$778,298	\$618,523	\$537,398	\$696,128	\$7,111
Groceries, Meat and Fish.....	90	235	168	182	188	801,693	960,907	598,996	509,377	658,672	4,219
Hotels and Restaurants.....	42	59	27	37	44	223,886	243,761	296,765	217,338	304,845	8,478
Liquors and Tobacco.....	77	64	66	57	89	572,570	385,504	497,220	252,259	474,637	7,436
Clothing and Furnishing.....	82	81	67	61	44	907,120	907,120	439,680	439,680	734,228	11,082
Dry Goods and Carpets.....	15	65	45	30	48	574,150	916,186	508,127	268,225	415,394	8,833
Shoes, Rubbers and Trunks.....	4	25	39	32	35	210,835	495,382	225,993	157,213	255,827	4,682
Furniture and Crockery.....	9	24	19	23	23	482,742	188,842	122,738	201,397	254,547	25,407
Hardware, Stoves and Tools.....	25	20	27	11	28	446,571	256,291	658,801	353,362	368,232	17,863
Chemicals and Drugs.....	41	32	21	12	21	167,825	315,546	146,880	40,562	93,991	4,081
Paints and Oils.....	3	4	7	4	5	50,900	29,583	82,348	18,228	14,197	16,876
Jewelry and Clocks.....	37	98	12	19	23	297,446	255,395	23,087	143,074	211,213	8,039
Books and Papers.....	7	10	12	8	8	99,457	143,830	146,028	81,975	40,158	14,208
Hats, Furs and Gloves.....	8	5	5	4	3	40,305	44,972	55,073	21,521	7,767	7,038
All Other.....	106	93	96	71	82	1,340,619	1,571,076	1,312,378	709,692	828,107	12,447
Total Trading.....	888	871	702	628	766	\$7,213,147	\$7,594,751	\$6,002,124	\$3,916,851	\$4,974,243	\$8,123
Agents and Brokers.....	45	47	40	39	31	1,810,979	1,403,418	1,904,406	1,996,000	2,263,377	40,242
Total Commercial.....	1,246	1,204	1,006	885	1,028	\$16,863,804	\$15,277,462	\$13,469,789	\$9,590,186	\$14,848,760	\$12,731

[NOTE.—Iron, Woollens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

BANK CLEARINGS FOR MAY

A Loss of 4.9 Per Cent. Compared with Last Year, but a Gain of 4.5 Per Cent. Over 1911

The volume of bank exchanges in May shows some falling off in comparison with the same month a year ago, the total at 128 leading cities of the United States amounting to \$14,036,201,142, a contraction of 4.9 per cent. Compared with 1911, however, a fairly satisfactory exhibit is made, there being a gain over May in that year of 4.5 per cent. Exceptional quietness in the leading speculative markets at New York largely accounts for the indifferent comparison with 1912, although some important New England cities also report more or less decrease and a number of centers in the Central and Southern States, where business early in the month was affected by the recent floods, show a loss. On the other hand, well maintained activity in most parts of the country is indicated by the pronounced gains which appear over both years at numerous important commercial and manufacturing centers. In New England, owing to smaller exchanges at Boston, Springfield, Providence and at several other cities, there was a decrease as compared with last year, but gains occurred at Worcester, Holyoke and Portland, and a general improvement was reported over 1911. Satisfactory conditions in the Middle Atlantic States are indicated by substantial increases over both years at many of the larger cities, among them Philadelphia, Pittsburgh, Scranton, Wilkes-Barre, Buffalo, Rochester, Syracuse and Wheeling. Washington, Norfolk and one or two other cities in the South Atlantic States report more or less expansion compared with a year ago, but decreases appear at most centers and there is a small loss in the total. Compared with 1911, however, many centers make a satisfactory showing. A slight loss, compared with last year, is shown in the returns of cities in the Central South, owing to decreased clearings at St. Louis, New Orleans, Louisville, Knoxville and a few other points, but compared with 1911 there is a substantial increase at almost every point and a much larger total. In the Central States bank clearings at some cities show the effects of the recent floods, notably Cincinnati and Indianapolis, but there are good gains over both years at Chicago, Cleveland, Detroit, Milwaukee, Youngstown and other centers, which indicate generally well-sustained industrial activity in that section, and the aggregate makes a favorable comparison with all previous corresponding periods. Most of the principal cities in the Western States show satisfactory gains over 1912 and 1911, among them being Minneapolis, Duluth, Des Moines, Davenport, Denver and Topeka, and the total exhibits substantial improvement as compared with both years. Bank clearings on the Pacific Coast make a fairly favorable comparison with last year and a large gain over 1911.

	1913.	1912.	P.C.	1911.	P.C.
N. England.....	\$774,189,770	\$835,632,280	- 7.4	\$754,333,163	+ 2.6
Middle.....	1,184,026,272	1,083,304,710	+ 7.3	1,030,915,726	+ 4.6
So. Atlantic.....	360,437,656	373,201,858	- 0.7	343,713,134	+ 4.9
Southern.....	678,942,375	683,292,320	- 0.6	628,881,141	+ 8.0
Cent'l West.....	1,936,850,445	1,897,905,632	+ 1.5	1,698,838,889	+ 13.5
Western.....	621,907,580	600,491,388	+ 3.3	557,735,000	+ 11.5
Pacific.....	527,338,053	511,143,716	+ 3.2	469,155,033	+ 13.1
Total.....	\$6,073,692,421	\$5,984,971,904	+ 1.5	\$5,474,646,514	+ 10.9
N. Y. City.....	7,962,508,721	8,779,777,488	- 9.3	7,958,624,009	+ 0.1
U. S.....	\$14,036,201,142	\$14,764,749,392	- 4.9	\$13,433,270,523	+ 4.5
April.....	\$14,207,310,039	\$14,909,754,575	- 4.7	\$12,312,730,520	+ 15.4
March.....	14,053,687,362	14,401,060,138	- 2.4	13,737,388,131	+ 6.1
February.....	13,631,488,883	12,924,909,520	+ 5.5	12,226,340,679	+ 11.5
January.....	16,240,936,592	15,120,437,349	+ 7.5	14,434,875,664	+ 12.6
Average daily:					
May.....	\$539,843,000	\$567,875,000	- 4.9	\$516,664,000	+ 4.5
April.....	546,439,000	573,452,000	- 4.7	492,509,000	+ 8.9
March.....	540,526,000	553,857,000	- 2.4	495,311,000	+ 9.1
February.....	619,613,000	561,963,000	+ 10.3	555,743,000	+ 11.5
January.....	624,651,000	581,555,000	+ 7.5	577,335,000	+ 8.2
MAY.	1913.	1912.	P.C.	1911.	P.C.
Boston.....	\$659,893,911	\$716,089,411	- 7.8	\$648,965,429	+ 2.0
Springfield.....	12,384,032	13,028,865	- 4.9	9,787,735	+ 24.5
Worcester.....	11,335,874	11,128,570	+ 1.8	9,759,214	+ 16.2
Fall River.....	4,337,627	4,786,053	- 9.4	5,099,896	- 15.0
New Bedford.....	4,233,909	4,486,178	- 0.3	4,321,167	- 15.6
Lowell.....	2,284,129	2,600,339	- 12.2	2,657,632	- 11.7
Holyoke.....	2,972,200	2,814,110	+ 5.5	2,651,235	+ 12.1
Providence.....	34,352,900	36,500,000	- 4.9	33,492,400	+ 2.6
Portland, Me.....	9,273,117	9,246,293	+ 0.1	8,336,065	+ 10.6
Hartford.....	21,807,721	21,807,721	+ 0.1	18,777,742	+ 8.2
New Haven.....	12,596,837	13,264,271	- 5.3	12,659,567	- 0.8
New England.....	\$774,189,770	\$835,632,280	- 7.4	\$754,333,163	+ 2.6

	1913.	1912.	P.C.	1911.	P.C.
Philadelphia.....	\$731,312,538	\$671,064,368	+ 9.0	\$647,025,876	+ 13.1
Pittsburgh.....	255,308,385	235,038,615	+ 9.9	214,628,410	+ 19.0
Scranton.....	12,518,675	10,886,818	+ 17.7	11,597,706	+ 10.8
Reading.....	8,886,542	7,492,952	+ 14.6	6,912,732	+ 28.2
Wilkes-Barre.....	6,852,367	6,153,574	+ 8.1	6,629,074	+ 10.3
Harrisburg.....	6,759,974	6,535,859	+ 20.5	5,907,900	+ 15.5
York.....	4,012,695	4,327,332	- 7.8	4,221,458	- 4.9
Erie.....	4,983,604	4,761,692	+ 9.3	3,848,174	+ 29.2
Greensburg.....	2,723,942	2,491,500	+ 9.3	2,435,851	+ 11.8
Chester.....	3,635,598	2,488,154	+ 22.0	2,337,635	+ 29.9
Beaver Co., Pa.....	2,474,184	2,157,395	+ 11.4	2,040,256	+ 17.3
Franklin.....	1,247,549	1,027,375	+ 21.4	1,055,589	+ 18.2
Buffalo.....	51,992,364	48,273,888	+ 7.7	43,354,107	+ 19.9
Albany.....	27,728,178	23,970,165	+ 15.7	25,661,274	+ 8.0
Rochester.....	21,914,249	20,904,519	+ 5.0	18,997,881	+ 15.4
Syracuse.....	12,942,952	10,900,801	+ 18.7	11,140,240	+ 16.4
Binghamton.....	3,014,600	2,625,700	+ 33.1	2,250,900	+ 32.0
Trenton.....	9,591,795	7,873,134	+ 30.1	6,954,485	+ 37.8
Wilmington, Del.....	7,521,609	6,965,367	+ 8.0	6,406,389	+ 17.4
Wheeling.....	9,442,894	9,159,915	+ 3.0	8,104,391	+ 16.5
Middle.....	\$1,184,026,272	\$1,083,304,710	+ 9.3	\$1,030,915,726	+ 14.8
MAY.	1913.	1912.	P.C.	1911.	P.C.
Baltimore.....	\$156,267,309	\$158,317,886	- 1.3	\$143,402,160	+ 9.0
Washington.....	37,615,415	35,129,673	+ 7.1	32,998,208	+ 14.3
Richmond.....	33,464,578	35,363,809	- 5.4	34,094,107	- 18.4
Norfolk.....	16,943,610	13,079,300	+ 12.4	14,031,123	+ 20.7
Wilmington, N. C.....	5,294,609	3,377,110	+ 9.2	3,352,502	+ 13.0
Charlotte.....	6,654,930	7,785,946	- 15.5	6,916,419	- 3.8
Columbia.....	4,118,890	3,733,707	+ 4.3	3,648,875	+ 13.0
Savannah.....	16,468,653	21,334,582	- 22.8	20,187,389	- 18.4
Atlanta.....	50,503,105	53,254,144	- 5.5	49,338,663	+ 2.3
Augusta.....	7,541,695	8,149,434	- 10.6	8,938,186	- 15.6
Macon.....	10,000,000	14,484,448	- 31.0	12,294,180	- 19.5
Columbus, Ga.....	1,936,209	1,830,710	+ 5.7	1,801,421	+ 7.4
Jacksonville.....	16,144,865	14,958,208	+ 7.9	12,909,821	+ 25.1
So. Atlantic.....	\$360,437,656	\$373,201,858	- 0.7	\$343,713,134	+ 4.9
MAY.	1913.	1912.	P.C.	1911.	P.C.
St. Louis.....	\$341,848,995	\$350,375,543	- 2.4	\$312,915,917	+ 8.2
New Orleans.....	73,947,988	77,068,565	- 4.0	90,397,105	- 18.2
Louisville.....	25,294,609	27,068,504	- 6.6	25,786,704	- 2.3
Memphis.....	28,834,488	29,287,815	- 1.5	27,140,740	+ 6.3
Nashville.....	27,000,000	27,173,162	- 0.6	14,680,664	+ 84.5
Chattanooga.....	10,171,112	9,293,320	+ 9.4	8,354,947	+ 21.7
Knoxville.....	6,817,984	6,751,984	+ 0.9	5,754,798	+ 17.7
Birmingham.....	14,736,390	13,138,837	+ 12.2	11,737,764	+ 29.6
Mobile.....	6,484,258	5,977,122	+ 8.5	6,297,395	+ 3.0
Hoiston.....	39,137,386	39,732,000	- 1.5	28,577,000	+ 38.8
Galveston.....	30,732,000	29,442,303	+ 4.4	23,737,120	+ 45.1
Port Worth.....	34,461,799	34,237,313	+ 0.7	13,656,909	+ 33.0
Austin.....	9,155,199	2,198,584	+ 25.5	2,401,763	+ 10.7
Beaumont.....	2,758,000	967,000	+ 18.0	1,105,200	+ 14.5
Vicksburg.....	7,140,800	6,149,842	+ 16.1	9,036,801	- 21.0
Oklahoma.....	3,204,063	3,183,682	+ 0.6	3,456,901	- 7.2
Tulsa.....	4,611,000	2,928,700	+ 57.5	3,025,043	+ 52.4
Little Rock.....	8,802,564	8,662,454	+ 1.6	7,886,264	+ 11.6
Southern.....	\$678,942,375	\$683,292,320	- 0.6	\$628,881,141	+ 8.0
* Change in compilation.					
MAY.	1913.	1912.	P.C.	1911.	P.C.
Chicago.....	\$1,334,337,837	\$1,322,539,932	+ 0.9	\$1,194,672,572	+ 11.7
Cincinnati.....	106,555,700	125,887,200	- 15.4	104,323,200	+ 2.1
Cleveland.....	103,730,905	92,393,672	+ 12.3	90,275,571	+ 29.2
Detroit.....	111,854,938	98,550,593	+ 13.2	84,474,115	+ 36.7
Milwaukee.....	82,744,756	80,748,328	+ 2.5	54,912,082	+ 41.3
Indianapolis.....	36,000,682	40,185,239	- 8.2	34,706,119	+ 6.3
Columbus, O.....	27,842,000	27,767,500	+ 0.3	23,641,900	+ 17.5
Toledo.....	20,830,320	19,829,099	+ 5.1	20,540,000	+ 0.1
Dayton.....	9,656,702	9,384,203	+ 2.9	9,292,344	+ 3.9
Youngstown.....	6,620,365	5,788,720	+ 14.4	4,250,415	+ 55.8
Akron.....	8,067,000	9,384,000	- 14.0	4,170,000	+ 95.8
Canton.....	7,247,014	5,757,652	+ 25.7	4,436,397	+ 63.2
Springfield, O.....	2,343,705	2,245,705	+ 4.4	2,245,705	+ 0.0
Mansfield.....	1,970,388	1,691,680	+ 17.1	1,771,874	- 11.2
Lima.....	2,098,535	1,682,872	+ 24.7	1,610,696	+ 30.3
Evansville.....	11,255,838	10,006,151	+ 12.5	10,740,761	+ 4.8
Lexington.....	3,138,638	3,530,355	- 11.7	4,465,761	- 29.4
Fort Wayne.....	5,783,369	5,776,094	+ 0.0	4,706,342	+ 22.4
South Bend.....	6,000,000	2,563,526	+ 133.0	2,639,623	+ 12.5
Peoria.....	13,191,084	13,488,125	- 2.2	12,605,968	+ 5.5
Springfield, Ill.....	4,655,616	4,642,741	+ 0.3	4,274,917	+ 8.9
Rockford.....	4,421,083	4,589,936	- 3.9	3,530,635	+ 30.9
Bloomington.....	2,989,245	2,518,373	+ 18.7	2,532,258	- 0.5
Quincy.....	3,224,484	3,008,845	+ 7.3	2,675,811	+ 20.5
Decatur.....	2,216,896	2,095,640	+ 6.0	1,726,840	+ 29.3
Indianapolis.....	1,392,091	1,392,049	+ 0.0	1,269,592	+ 23.5
Danville.....	1,950,000	1,700,000	+ 14.7	1,576,064	+ 3.9
Grand Rapids.....	14,674,090	13,500,767	+ 8.6	11,897,527	+ 23.3
Kalamazoo.....	3,629,410	3,292,287	+ 10.2	3,299,249	+ 0.0
Lansing.....	2,447,370	2,447,370	+ 0.0	1,945,770	+ 25.1
Ann Arbor.....	2,135,289	2,124,409	+ 0.5	1,718,844	+ 24.2
Ann Arbor.....	959,294	892,587	+ 7.5	821,137	+ 16.8
Central West.....	\$1,920,850,445	\$1,897,905,632	+ 1.5	\$1,698,838,889	+ 13.5
MAY.	1913.	1912.	P.C.	1911.	P.C.
Minneapolis.....	\$92,389,830	\$79,755,194	+ 15.9	\$77,455,968	+ 19.3
St. Paul.....	39,042,105	42,883,673	- 8.9	40,827,611	- 4.3
Duluth.....	16,787,911	15,149,897	+ 20.5	11,278,351	+ 39.9
Des Moines.....	22,386,845	19,659,829	+ 13.9	18,821,300	+ 17.9
St. Louis.....	15,634,528	15,304,991	+ 1.8	10,620,449	+ 41.4
Davenport.....	7,141,528	6,411,677	+ 11.4	5,877,828	+ 21.5
Cedar Rapids.....	6,285,455	7,003,927	- 10.2	5,893,730	+ 6.6
Kansas City.....	22,597,854	22,454,004	+ 0.6	20,628,172	+ 9.7
St. Joseph.....	33,138,087	32,448,722	+ 2.1	28,034,142	+ 18.2
Omaha.....	72,665,665	72,769,259	- 0.1	66,434,017	+ 9.4
Freemont.....	1,294,667	1,591,752	- 17.1	1,542,976	- 0.1
Lincoln.....	8,134,191	7,786,436	+ 4.4	7,066,608	+ 10.1
Wichita.....	1,780,818	1,616,332	+ 11.1	1,393,039	+ 19.3
Topeka.....	6,786,255	6,288,943	+ 7.6	7,082,814	- 4.4
Denver.....	40,969,601	39,795,139	+ 2.9	35,880,109	+ 11.4
Colorado Sp. g.....	2,761,807	2,691,796	+ 2.6	2,661,218	+ 3.6
Pueblo.....	2,536,862	2,536,862	+ 0.0	2,468,828	+ 2.9
Fargo.....	1,966,329	2,318,381	- 15.2	1,661,323	+ 22.0
Grand Forks.....	1,404,100	1,408,500	- 0.1	1,145,030	+ 23.0
Waterloo.....	7,086,587	6,332,306	+ 10.0	5,061,471	+ 40.0
Sioux Falls.....	2,953,134	2,995,031	- 1.4	2,198,268	+ 34.8
Western.....	\$621,907,580	\$600,491,388	+ 3.3	\$551,779,428	+ 12.7
MAY.	1913.	1912.	P.C.	1911.	P.C.
San Francisco.....	\$214,839,401	\$207,871,078	+ 3.4	\$199,364,514	+ 7.5
Los Angeles.....	108,809,933	99,653,310	+ 9.2	82,590,422	+ 31.7
Seattle.....	56,177,625	48,338,966	+ 13.0	40,429,848	+ 19.0
Portland.....	14,454,833	12,880,613	+ 12.9	10,510,909	+ 29.9
Tacoma.....	11,886,963	10,880,613	+ 9.7	17,724,484	- 39.3
Spokane.....	17,936,800	18,932,336	- 5.3	18,298,914	- 36.3
Salt Lake City.....	25,408,803	29,951,495	- 15.2	25,267,790	+ 0.4
Sacramento.....	15,818,762	17,321,211	+ 19.2	13,900,087	+ 14.4
Helena.....	1,000,000	1,000,000	+ 0.0	3,667,358	- 72.8
Oakland.....	15,773,844	15,788,312	- 0.1	14,170,637	+ 11.1
San Diego.....	12,068,687	10,136,532	+ 19.3	6,500,000	+ 86.5
San Jose.....	2,537,902	2,496,998	+ 1.6	2,128,816	+ 19.5
Pacific.....	\$527,338,953	\$511,143,716	+ 3.2	\$466,155,093	+ 13.5

ADVANCE IN MONEY RATES

Offerings of Time Funds Restricted—Exchange Rises on Foreign Selling of Stocks

With lenders showing less willingness to put out funds, the local money market presented a firmer front at the outset this week and later on the trend toward higher rates became more pronounced. This was especially true of accommodation for the longer periods, trades in six months' maturities occurring at the advanced quotation of $5\frac{1}{2}$ per cent.—a figure not equaled for a considerable time past. There was also a hardening tendency in the call loan division, renewals being made at 3 per cent., although for the most part transactions took place at about $\frac{1}{4}$ of 1 per cent. below that basis. The principal feature of the situation was the scarcity of offerings of fixed-date funds, due in part to the \$27,000,000 New York State short-term note sale, on which bids were opened on Thursday. This issue was oversubscribed and the proceeds will be used to meet canal and highway construction obligations between now and February 2 next year, when the notes mature. While money was in restricted supply there was no appreciable increase in the demand and no stringency is expected in view of the comparative dullness in the leading speculative markets and the current recession in general business. The banking institutions at New York lost a small amount in reserves last week, owing to a moderate decrease in cash holdings, but the actual surplus at the end of May was somewhat larger than on the same time a year ago—\$27,208,500 comparing with \$25,506,100. The reduction in the cash item upset calculations, as a substantial gain had been expected, and altogether the returns were rather disappointing, though the net change was slight.

A combination of influences operated in favor of higher quotations for foreign exchange, the market rising to above the basis of 4.86% for sight drafts. The European selling of American securities was a prominent factor in the upturn of sterling, while the firmness of English discounts was a contributing cause. No action was taken by the Bank of England on Thursday with regard to its minimum discount rate, but it was considered a foregone conclusion that the $4\frac{1}{2}$ per cent. charge would be maintained because of the continued German demand for gold. Notwithstanding large purchases of the precious metal in the London market, the statement issued by the Reichsbank on Tuesday made an adverse showing with a loss of 23,581,000 marks in gold and over 66,000,000 marks in gold and silver, besides a large expansion in liabilities. In contrast, both the Bank of England and the Bank of France fared better than was expected, the former institution reporting a reduction of only about \$575,000 in bullion and a contraction of some \$3,500,000 in loans, so that the ratio of reserve to liabilities advanced to the high figure of 52.27 per cent. The Bank of France gained approximately \$2,250,000 in gold holdings and, while note circulation increased some \$28,500,000, bills discounted decreased more than that amount.

Call money ranged from $2\frac{1}{2}$ to 3 per cent. and some renewals were made at the maximum figure, although most of the business was transacted at $2\frac{3}{4}$ per cent. There was a distinctly firmer market for time funds, especially for the long periods. Prevailing quotations now are 4 to $4\frac{1}{4}$ per cent. for sixty days, $4\frac{1}{4}$ per cent. for ninety days, $4\frac{1}{2}$ to 5 per cent. for four months, 5 per cent. for five months and $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for six months' accommodation. Commercial paper was also tighter, with choice six months' names ruling at from $5\frac{1}{4}$ to 6 per cent.

Foreign Exchange

An almost uninterrupted advance occurred in foreign exchange rates this week, the market rising steadily to the basis of about 4.87 for sight drafts, while cable transfers were approximately $\frac{1}{4}$ c. above that figure. Supporting influences predominated throughout the trading, with European selling of American securities being prominently associated with the upturn in sterling. The firmness of English discounts also had a strengthening effect and the Bank of England maintained its minimum charge, as was expected in view of the continued German demand for gold at London. The weekly statements of the three leading financial institutions abroad

showed a wide diversity of results, the Reichsbank at Berlin losing fully 66,000,000 marks in gold and silver and the Bank of England only \$575,000 in bullion, while the Bank of France gained about 14,000,000 francs in cash. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83	4.83	4.8290	4.8295	4.8290	4.8280
Sterling, sight	4.8645	4.8650	4.8605	4.8605	4.8600	4.8670
Sterling, cable	4.8680	4.8685	4.87	4.8695	4.8715	4.8710
Berlin, sight	95.19	95.14	95.14	95.14	95.14	95.14
Paris, sight	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$

a Less 1.32. b Minus 3.64.

Domestic Exchange

Rates on New York, Chicago: 20c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 10c. premium; Minneapolis, 70c. premium.

Silver Bullion

Total British exports of silver up to May 22, according to Pixley & Abell were £3,183,500 against £3,256,300 in 1912. India received £2,884,000 and China £299,500, while last year £2,626,300 went to India and £630,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	27.62	27.69	27.62	27.69	27.69	27.66
New York Prices, cents	59.87	60.00	59.87	60.12	60.12	59.87

Foreign Finances

Only moderate changes were disclosed in the usual Thursday statement issued by the Bank of England, there being a decrease of £485,000 in the total reserve, £115,000 in holdings of gold coin and bullion, while the loan account contracted £702,000. The net result was an advance in the ratio of reserve to liabilities from 52.04 to 52.27 per cent., the latter figure being the highest reported at this date, with the single exception of 1911, in about ten years. Improvement in condition was revealed in the returns of the Bank of France, which gained approximately 14,000,000 francs in cash and reduced bills discounted 151,600,000 francs. Notes in circulation, however, expanded 142,350,000 francs. A less favorable report was published by the Imperial Bank of Germany, a loss of 23,581,000 marks in gold being accompanied by a sharp increase in liabilities. At London call money ruled at $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. and open market discounts were quoted at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for three months' bills. The private discount rate at Paris was $3\frac{3}{4}$ per cent., while Berlin named $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent.

New York Bank Statement

There was a slight falling off in the actual reserves of the local Clearing House institutions last week, Saturday's statement showing a contraction in that item of \$89,900, which lowered the total to \$27,208,500. This compared with \$25,506,100 on the corresponding date of 1912 and \$36,409,600 (held by the banks alone) two years ago. The cash account furnished a surprise by showing a decrease of \$782,000 instead of the anticipated gain of about \$4,000,000, that change offsetting a contraction of \$6,282,000 in loans and \$7,396,000 in deposits. Under the average compilation the exhibit was favorable, as the surplus was enhanced to the extent of \$1,815,500, owing to an accumulation of \$897,000 in cash holdings and a curtailment of \$6,752,000 in loans and \$4,803,000 in deposits. The average reserve stood at \$28,625,450 on May 31 against \$28,191,603 on the same date last year. The actual statement compares with a year ago as follows:

	Week's changes.	May 31, 1913.	June 1, 1912
Loans	Dec. \$6,282,000	\$1,915,355,000	\$2,010,980,000
Deposits	Dec. 7,396,000	1,763,924,000	1,887,804,000
Circulation	Dec. 229,000	47,062,000	47,119,000
Specie	Dec. 183,000	340,386,000	369,059,000
Legal tenders	Dec. 599,000	84,235,000	84,419,000
Total cash	Dec. \$782,000	\$424,621,000	\$453,478,000
Surplus	Dec. 89,900	\$27,208,500	\$25,506,100

Specie Movement

At this port last week: Silver imports \$132,342; exports, \$883,125; gold imports, \$286,141; exports, \$100. From January 1: Silver imports, \$4,248,640; exports, \$32,369,287; gold imports, \$7,833,039; exports, \$52,199,228.

Money Conditions Elsewhere

BOSTON.—Money is quiet, with bank supplies ample and lenders cautious. Call loans are at 3 to $3\frac{1}{2}$ per cent., time at $4\frac{1}{4}$ to $5\frac{1}{4}$ per cent., and commercial paper at 5 to 6 per cent.

PHILADELPHIA.—The money market is somewhat easier and a better supply is noted, notwithstanding some heavy payments that have been made on subscriptions to local stocks. Manufacturing concerns are reported to be reducing their obligations, and there is quite a falling off in demand for time loans. Rates are $4\frac{1}{2}$ to 5 per cent. for call money, 5 to $5\frac{1}{2}$ per cent. for time loans and about the same rate for good commercial paper.

BALTIMORE.—Conditions in the money market show no change, prevailing rates for commercial paper and for call and time loans remaining at 6 per cent. The market generally continues quiet.

RICHMOND.—Figures compiled by the State Banking Department for April, 1913, from the call issued that month, show total loans and discounts to have been \$169,332,026, and total deposits \$148,

969,234, an increase in loans and discounts of \$26,484,000 over April, 1912, and in deposits of about \$8,500,000. The figures include both State and National banks. The financial situation here has become easier in the past week, as the demand for money in the southern cotton States has been practically supplied.

NEW ORLEANS.—The local money market ruled firm with loans listed at 7 to 8 per cent. There has been a fair demand for funds, but the market shows no special pressure.

CINCINNATI.—There has been only a moderate demand for money. Call loans are $4\frac{1}{2}$ to 5 per cent, and time loans 5 to $5\frac{1}{2}$ per cent. Mercantile paper is 5 and $5\frac{1}{2}$ per cent.

DETROIT.—A brisk demand for money continues, rates being firm at from $5\frac{1}{2}$ to 6 per cent., and banks are having some difficulty in maintaining reserves.

CHICAGO.—Payments through the banks in May aggregated \$1,334,337,837, an increase of \$11,701,894 over the same month last year. The gain over April this year was \$5,156,733. The ratio of improvement in earlier months now shows the contraction usual after the rush of spring activity. An encouraging feature is noted in the returns of currency to this center. May shipments aggregated \$10,765,485, while the receipts were \$12,651,010, an excess over shipments of \$1,885,525. Shipments for five months this year totaled \$64,542,770, an excess over receipts of \$3,651,190. In the same months last year excess shipments were \$16,152,415. The banks slowly strengthen reserves and confine discount operations mainly to regular customers. Collateral loans are in moderate request and quoted $5\frac{1}{2}$ to 6 per cent. Choice commercial paper continues in fair offering and country banks buy increasingly at 5 to $5\frac{1}{2}$ per cent. Grain loans are dull and there is little withdrawal of funds for investment in securities, although the bond market shows improvement.

ST. LOUIS.—The demand for money is fair and about normal for the season. Call and time loan rates range from $5\frac{1}{2}$ to 6 per cent. Commercial paper is in fair supply, while the banks are buying only moderate amounts. Discount rates range from $5\frac{1}{2}$ to 6 per cent.

KANSAS CITY.—The financial situation in Kansas City and contiguous territory has undergone but little change within the past ninety days, except that there has been quite a decline in deposits and a broader demand for money, in consequence of which rates are ruling from $\frac{1}{2}$ to 1 per cent. higher than two or three months ago. This is a natural condition for this season of the year, as money is always in strong demand at firm rates just before harvest.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 114. Chinese Railway 5s at 87, Japanese $4\frac{1}{2}$ s at 86 to 85, second series at 84; Republic of Cuba 5s at 100 and United States of Mexico 5s at 93. In State securities, New York State 4s of 1961 sold at 99, New York Canal 4s of 1962 at 99 $\frac{1}{2}$ and 99, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 47 to 44.

MODERATE BANK EXCHANGES

Bank exchanges this week at all leading cities in the United States amount to \$2,825,380,729, a decrease of 15.3 per cent. from the total of the same week last year and of 10.0 per cent. compared with the corresponding week in 1911. The comparison is distorted by the fact that the statement this week includes only five days, whereas last year and two years ago a full week was reported. In addition, a great number of important business houses and most of the leading speculative markets suspended operations on Saturday, which aided materially in reducing the volume of bank clearings for the past week. New York reports a falling off of 17.6 per cent. compared with last year and 12.0 per cent. contrasted with 1911, and the outside cities 10.5 and 5.6 per cent., respectively. New Orleans is the only point at which gains appear over both years, while Philadelphia is the only center reporting larger clearings than in 1912 and Cleveland and Louisville than in 1911. It is worthy of note, however, that notwithstanding the pronounced contraction at New York, the average of daily transactions for June to date, which most clearly reflects the current volume of clearings through the banks, shows a decrease of only 0.2 per cent. in comparison with a year ago and a gain of 8.4 per cent. over 1911. Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five Days, June 5, 1913	Week, June 6, 1912	Per Cent.	Week, June 8, 1911	Per Cent.
Boston	\$138,042,107	\$176,929,494	-22.0	\$159,248,089	-13.3
Philadelphia	202,022,099	176,644,755	+14.4	208,340,869	-3.0
Baltimore	33,931,155	39,163,460	-5.7	36,480,639	+7.0
Pittsburgh	45,482,991	56,817,887	-2.4	54,678,804	-16.7
Cincinnati	23,089,150	27,950,050	-17.4	24,953,300	-7.5
Cleveland	22,314,301	23,140,526	-4.0	19,496,655	+14.0
Chicago	277,935,779	310,784,729	-10.5	278,532,895	-0.2
Minneapolis	19,631,356	19,974,065	-2.2	19,754,141	-1.1
St. Louis	62,102,056	87,734,506	-29.3	75,802,993	-1.8
Kansas City	44,447,424	53,471,088	-16.9	47,306,867	-8.8
Louisville	12,749,067	14,053,905	-13.0	12,348,635	+3.2
New Orleans	17,576,476	14,985,576	+18.0	17,104,814	+2.5
San Francisco	46,142,108	52,985,553	-14.8	46,308,322	-2.6
Total	\$944,328,869	\$1,055,225,594	-0.5	\$1,000,257,023	-5.6
New York	1,881,051,860	2,282,248,119	-17.8	2,136,885,661	-12.0
Total all	\$2,825,380,729	\$3,337,473,713	-15.3	\$3,137,142,682	-10.0
Average daily:					
June to date ..	\$565,751,000	\$566,480,000	-0.2	\$521,437,000	+8.4
May	473,870,000	505,978,000	-4.4	458,870,000	+3.3
April	473,822,000	509,272,000	-5.8	434,271,000	+10.5
First quarter ..	518,196,000	497,586,000	+4.1	476,643,000	+8.7

REDUCED OUTPUT OF PIG IRON

Total Production in May Larger, but Daily Rate Less—Stocks Increase

As a result of the recent falling off in new demands, the forthcoming statement of the leading iron and steel producer is expected to reveal another substantial decrease in unfilled business, some estimates of the loss running as high as 500,000 tons. However, the opinion is held that renewed activity will develop before the large volume of orders already on hand is exhausted, and sentiment in the trade continues favorable regarding the future. The present lull in the industry is reflected in the latest statistics of pig iron production, which show some curtailment of operations during the month of May. Thus, the aggregate output in that period amounted to 2,822,217 tons, as against 2,752,761 tons in April, the daily rate therefore receding to 91,039 tons, as compared with 91,759 tons, according to the *Iron Age*. There were 285 furnaces in blast on June 1, or 13 less than on May 1, the reduction in capacity being 2,600 tons a day. While the daily rate of production disclosed some contraction last month, the total turnover was the largest for the year thus far and was more than 309,000 tons in excess of the figures for May, 1912. It is expected, however, that further additions will be made to the idle list during the current month and the pig iron situation generally is considered in unsatisfactory shape, as there has been an increase in stocks, and some prices recently quoted were about down to the cost basis. More activity has appeared in eastern territory than elsewhere, sales of from 25,000 to 30,000 tons having been effected of late, but the quotations named were the lowest of the year. Foundry iron is weaker at \$14.50, Valley, for No. 2, while Bessemer is nominally \$14.75 and \$15, Valley. Thus far the depression in pig iron has had little effect on finished products and prices of the latter are generally maintained, with new discounts announced by the leading interest on merchant and line steel pipe at an advance of \$1 a ton. On the other hand, billets and crude steel bars are a trifle easier, both for forward and prompt delivery, small lots being disposed of at concessions. Tin plate is still one of the most active departments, and the mills are working at about 80 per cent. of capacity. Consumers of scrap metal are inclined to insist upon lower quotations and as dealers prefer to hold stocks rather than sell at a sacrifice conditions rule quiet. Coke plants are running steadily and production in the Connellsville region during the latest week increased approximately 4,400 tons, while shipments surpassed the output.

Pittsburgh and Other Markets

PITTSBURGH.—New business continues in diminished volume, but the opinion is quite general that a resumption of buying activity will develop before the present large volume of orders on hand becomes exhausted. The pig iron situation is not materially changed, but a better feeling prevails and coke brokers report an increasing disposition on the part of consumers to enter negotiation on contracts for the last half. Billets and crude steel bars are slightly easier, both for forward and prompt delivery, with small lots selling at concessions. For forward business the minimum is \$27, Pittsburgh. Foundry iron is weaker at \$14.50, Valley, for No. 2, with Bessemer nominally at \$14.75 and \$15, Valley. Quotations for finished products are unchanged, with the exception of new discounts, announced by the leading producer, on merchant and line steel pipe at an advance of \$1 per ton. Black and galvanized steel sheets have shown signs of weakness, but price concessions are not general and manufacturers are keeping the situation well in hand. Tin plate continues among the most active products, with mills operating at 80 per cent. of capacity. The weakness of pig iron is reflected in the scrap metal market. Consumers are inclined to ask concessions under prices quoted by dealers and the latter would rather hold stocks than sell at a sacrifice, resulting in a standstill. Heavy steel melting scrap is quoted at \$13.25 and \$14.50. The output of coke in the Connellsville region shows but little variation from week to week, according to the figures of the *Courier*. For the week ending May 31 the production amounted to 401,321 tons,

representing a slight gain of 5,000 tons. The recovery in shipments took up what surplus had accumulated. Prices are firm, as a rule, with no change noted in quotations, prompt furnace being quoted \$2.15 and \$2.25 and prompt foundry \$2.85 and \$3.25.

CHICAGO.—The volume of production now exceeds new business closed, but there are many inquiries and considerable negotiations pending as to future needs of the railroads and other large consumers of steel. Implement makers have again operated extensively for the year's needs beginning July 1 and there have been large bookings of bars and other shapes. Structural forms remain in steady request, with specifications appearing promptly. Miscellaneous steel is in steady absorption and the railroad machine shops take large supplies. Rails, plates and wire are shipped in enormous quantities on old contracts. Metal workers generally report steady operations, but the outlook is less certain from prevailing hesitancy and tariff discussion. Demands on the equipment companies show more eagerness on the part of western railroads to head off congestion of traffic the coming fall. Pullman shops have secured an order for 1,000 cars from one system and other moderate work. Prices for pig iron are weaker and there is an easier tone in steel products, with wire slightly reduced for future deliveries. Ore receipts create new high records and the ample supplies of crude material permit operation of capacity to the limit.

PHILADELPHIA.—More activity is noted in the iron trade, chiefly in foundry iron, though some hesitancy is noted in the placing of large orders. Makers of heavy steel plates report larger orders and some contracts are being placed for the third quarter of the year. The market in finished materials is slow, though somewhat better deliveries are obtainable. Not much activity is apparent in iron ore, either foreign or domestic, and the recent strike has interfered with this branch of industry, though conditions are improving. Mills are making but few quotations for early delivery and are pretty well sold up for the remainder of the second quarter. Mills are operating to full capacity. There is an increase in orders for sheets and business in bars is reasonably good. Scrap market is practically at a standstill.

CINCINNATI.—Pig iron has been quiet, but indications point to improvement, there having been considerable inquiry. Buyers, however, are holding off in hopes that the market will go lower and most of the business has been in small lots for actual needs. Foundries are busy, steel plants are working full time, though there is some complaint on account of scarcity of labor.

Minor Metals

COPPER.—Reflecting the current absence of demand, the copper market shows further signs of weakness, with offerings of small tonnages by second hands reported at the low price of 15c., cash, New York. Even these concessions failed to stimulate the interest of buyers, there being little inquiry either for home or foreign consumption. The situation statistically is considered sound and the statement to be issued by the Copper Producers' Association on Monday is expected to disclose another decrease in surplus stocks. At London the prevailing spot price is £66 5s., while futures rule at £66 2s. 6d.

TIN.—There was an outburst of activity in the market for tin toward the close of last week, some large sales being effected for future delivery, but conditions have since quieted down. Domestic consumers are now more cautious in making purchases, partly as a result of the continued decline in prices abroad. The spot quotation in New York is 45.55c., while the spot figure at London has fallen to £210 5s., and futures to £209.

LEAD AND SELLTER.—Very little business has been transacted in lead, demand having almost entirely subsided, but the market is fairly firm at 4.35c., New York, and 4.20c., St. Louis. There has been a further recession in quotations of spelter, which is down to 5.30c. to 5.35c., New York, and 5.15c. to 5.20c., St. Louis. Conditions remain generally quiet, with a falling off in the requirements of galvanizers.

Failures This Week

Commercial failures this week in the United States number 236 against 223 last week, 265 the preceding week and 257 the corresponding week last year. Failures in Canada this week are 31 against 34 the previous week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 5, 1913.		May 29, 1913.		May 22, 1913.		June 6, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	90	30	75	35	89	41	85
South	16	54	14	52	16	42	21	69
West	26	57	26	55	31	67	28	81
Pacific	14	33	11	41	13	47	6	22
U. S.	99	234	81	223	95	265	96	257
Canada	10	31	8	34	10	33	4	18

STEADY MARKET ON COTTONS

Complications That Are Causing Hesitation in Large Forward Operations

While the market on cotton goods is steadier and still in a very healthy statistical condition, there are several complications arising out of tariff delays that make trading for the long future a difficult matter. The manufacturers of fine and fancy fabrics and of several lines of other textiles, whose values will be affected directly or indirectly by tariff changes, are loath to move into the new spring season and jobbers, as well as the manufacturing trades, prefer to go slow until some definite legislative action is taken. At the same time the consumptive demand is large and the stocks in first and second hands are so low that prices hold very steady as a consequence of frequent hand-to-mouth orders. About 20,000 bales of cotton goods have been sold for export to Far Eastern markets. There has been a revision in bleached goods values and a change in prices on some colored lines has been made preparatory to the usual fall trading. Print cloths continue firm, with sales running up to or in excess of production. Jobbers' sales of wash fabrics are to be made next week. The demand for novelties and high-priced fancies continues as a conspicuous feature of all dry goods markets. Additional lines of fine yarn union suits are being offered for the spring and summer of 1914 by large eastern mills and there is every promise that the demand for silk and cotton hosiery of a fine character will continue into another season in a stronger way than this year.

WOOLENS AND WORSTEDS.—Production in woolen and worsted manufacturing centers is being held down to actual firm orders and every effort is being made, both in the mill centers and in manufacturing clothing circles, to be prepared for the revision in values looked for when a new tariff bill is enacted. Men's wear mills are stated to be operating less than 50 per cent. of the machinery at the present moment and agencies are certainly carrying the lightest stocks known in many years. This is particularly true of some of the largest producers. Certain of the large dress goods corporations engaged wholly on goods of a staple character are going into a new stock-taking period with no goods on hand. There has been an active demand recently for novelty coatings and suitings from the retail and cutting trade. Houses that go direct to the retail trade and sell largely to cutters report that the latter are selling good bills of fall suits and are reordering on fabrics steadily but cautiously. Eponges, poplins, velours and novelty woolens are in steady call for fall delivery. Spot business is confined wholly to filling-in purposes and is very limited. The recent pressure to sell spot men's wear has left the large agencies with very limited stocks of any character. It is becoming generally recognized, both in the manufacturing and clothing trades, that every possible preparation is being made to avoid a serious shock to values to follow free wool and a low duty rate on cloths, and several merchants are fearful that the reaction will bring on an acute demand and hasten overproduction and overstocking when trade is finally resumed. The normal supplies for fall are not in hand and mills will not accumulate, save on firm orders.

SILKS.—Labor troubles continue to hamper deliveries on silks and ribbons and more than the usual volume of business is being placed abroad. Values of silks for the new season will be higher in accordance with plans recently announced by some large selling agencies.

YARNS.—Worsted yarns are selling about on the level at which they can be imported under proposed tariff changes, but a limited business is being done. Cotton yarns have been easing off steadily, with sales of a moderate character.

Dry Goods Notes

Fall River sold 240,000 pieces of print cloths last week, of which 80,000 were for spot delivery. Prices are quoted on a basis of 5c. for spot 38½-inch 64x60s.

About 20,000 bales of cotton goods have been sold to China, 4,000 bales to Africa and 3,000 bales to India in the past two weeks.

Of the shipments of cotton goods last week, 1,850 bales went to the Philippines.

Staple 8-ounce tickings were reduced to 13c. and jobbers are asking 13¼c. for them in the New York markets.

Orders on memorandum on Hill 4-4 bleached muslins have been confirmed at 8c., which is ¼c. off from the top of the year.

Less than 50 per cent. of the machinery equipped for men's wear is in operation. The idle machinery in dress goods mills is smaller in proportion than in men's wear.

At an auction sale of 1,200 bales of damaged burlaps held during the week in New York the prices paid on some of the goods were higher than the best goods were bringing in the market.

A large special sale of summer dress cottons is scheduled for next week in one of the leading jobbing houses.

The production of skein-dyed silks is being cut down to about 40 per cent. of normal by labor troubles in dyeing establishments.

Two large eastern knit goods mills have entered upon the production of the finest grades of union suits for summer wear. Little competition from abroad is anticipated, as the goods are distinctly of American styling and construction.

The Boston Wool Market

BOSTON.—Last week's improvement in the wool situation is maintained. Manufacturers are showing considerable interest and there is a larger volume of business. Some comparatively large transfers are made public and there have been numerous small sales. Values show no change and belief is general that they have reached bottom, most grades of domestic selling under what it would cost to import competing foreign stock. Western producing sections are also more active, with manufacturers' operations a feature.

MAY BUILDING OPERATIONS DECLINE

Marked Contraction at New York City More Than Offsets Gains in Other Sections

New building operations projected in May make a somewhat indifferent comparison with those of the same month a year ago, total permits issued at 54 leading cities in the United States, according to statistics compiled by DUN'S REVIEW, calling for the expenditure of only \$63,319,703 as against \$71,948,955 last year, thus showing a falling off of 12.0 per cent. This loss is more than accounted for, however, by the sharp decrease at New York, permits granted at that city being only \$9,969,010 as compared with \$21,184,928, which is 52.9 per cent. less than last year. Brooklyn and the Bronx both exhibit considerable contraction, but it is most pronounced in the Borough of Manhattan. On the other hand, the projected building at 53 outside cities shows substantial improvement, at many points being far in excess of 1912, and the total aggregates \$53,350,693 as against \$50,764,027, a gain of 5.1 per cent. Building operations in the East were well up to those a year ago, notable expansion at Philadelphia, Pittsburgh and Worcester offsetting moderate reductions at a number of other cities, so that the total for that section is 1.2 per cent. larger than in 1912. The 13 cities in the South report an increase of 17.5 per cent., which is largely due to extensive gains at Baltimore, Birmingham and Dallas, as Richmond, St. Louis, Washington and a few other points show some falling off. The total of the western cities is practically the same as last year, for while there is more or less contraction at Chicago, Cleveland, Denver, Kansas City, Omaha and Toledo, there was satisfactory improvement at Cedar Rapids, Davenport, Detroit, Grand Rapids, Indianapolis, St. Paul and several other points. On the Pacific Slope building operations were much larger than a year ago, and while there was decreased activity at the other cities, the total for the section shows a gain of 21.7 per cent.

Eastern.	1913.	1912.	Western.	1913.	1912.
Albany	\$399,065	\$453,540	Canton	\$14,350	\$305,558
Allentown	172,650	241,700	Cedar Rapids	275,000	175,000
Bridgeport	249,672	298,515	Chicago	8,925,500	10,373,200
Buffalo	1,564,000	1,889,000	Cincinnati	790,572	767,265
Harrisburg	124,050	239,025	Cleveland	1,958,025	2,014,207
Hartford	674,530	731,580	Davenport	241,000	113,600
New Haven	351,938	463,021	Denver	224,430	5-8,000
Philadelphia	4,170,095	3,996,785	Detroit	3,900,845	2,088,073
Pittsburgh	2,541,716	1,171,709	Evansville	183,859	136,457
Reading	65,625	53,375	Gd. Rapids	320,957	287,044
Rochester	1,078,287	1,256,594	Indianapolis	1,088,179	841,895
Scranton	140,537	144,555	Kansas City	1,139,660	1,446,705
Springfield	363,840	698,343	Milwaukee	1,391,591	1,244,840
Syracuse	276,370	707,445	Omaha	477,000	590,020
Trenton	253,454	193,230	St. Joseph	90,525	181,615
Troy	107,820	163,153	St. Paul	1,072,908	936,063
Wilkes-Bre	53,216	158,808	Toledo	479,930	1,892,054
Worcester	893,747	462,002	Youngstown	446,142	264,163
Total	\$13,475,350	\$13,312,090	Total	\$23,500,313	\$23,723,761

Southern.	1913.	1912.	Pacific.	1913.	1912.
Atlanta	\$771,657	\$778,089	Los Angeles	\$3,735,000	\$2,277,000
Baltimore	2,544,745	925,078	Portland	81-000	1,528,000
Birmingham	969,237	385,340	S. Francisco	1,28,000	1,203,000
Chattanooga	70,350	93,640	Seattle	685,000	735,000
Dallas	1,107,405	310,923	Total	\$5,991,000	\$5,748,000
Jacksonville	254,117	190,652			
Louisville	367,460	530,780			
Nashville	117,275	156,444			
New Orleans	417,046	342,817			
Richmond	292,651	507,030			
St. Louis	1,392,655	1,983,853			
Savannah	100,000	176,200			
Washington	976,332	1,599,330			
Total	\$9,381,000	\$7,980,176			

	1913.	1912.	New York City.	1913.	1912.
May, 54 cities	\$68,639,703	\$71,948,955	Manhattan	\$1,219,275	\$12,646,375
April, 68 cities	82,006,893	81,158,818	Bronx	3,124,560	4,140,495
March, 57 cities	61,444,746	62,279,636	Brooklyn	2,525,185	4,398,058
February, 60 cities	44,291,831	40,703,920	Total	\$9,939,010	\$21,184,928
January, 59 cities	39,954,499	34,637,712			
Since January 1	\$294,111,672	\$390,729,041			

HIDES AND LEATHER QUIET

High Prices the Deterrent Factor, Buyers Refusing to Operate at Present Values

The falling off in the demand noted a week ago has continued since and tanners after actively supporting the packer hide market for almost a month have suddenly reversed their position and have resumed their former policy of holding back from operating to any extent. The fact that during the period of activity packers advanced their prices quite rapidly is accountable to some extent for the lack of fresh interest on the part of tanners. The general tone of prices is steady on native descriptions and firm on branded varieties, but buyers expect that if the present dullness continues they will be able to operate at lower rates before long. Continued quietude prevails in country hides, with a wide range of prices talked, according to the views of different buyers and sellers, and also on account of the difference in quality between all winter hides and late takeoff stock. In a regular way buffs of late receipt, running partly short haired, are quotable at 14c. and earlier salting at 13½c. to 13¼c., while reported sales at higher prices are for better quality stock sold under special conditions. Latin-American dry hides continue firm and advancing owing to small receipts and a good demand. Following a recent rise of ¼c. a further advance of another ¼c. was established Wednesday on Puerto Cabellos which sold up to 29¼c. The European markets reflect firm conditions in hides and a weak tendency on calfskins. At recent large auctions held in Paris, Berlin and Hamburg, all varieties of hides advanced from 1 to 4 per cent. while all weights of calfskins declined from 2 to 4 per cent.

The entire market continues quiet. While there are still reports of a slight improvement in trade, on the whole business is unsatisfactory, and aside from sole leather, which is apparently as firm as ever, other lines are feeling the effect of the prolonged dullness. There is no pronounced weakness, but tanners continue the former policy of granting concessions on slow selling lines and thus prevent any one variety from accumulating to any extent. Sole leather continues to be strongly held and buyers who have attempted to break prices have been unsuccessful in their efforts. Dry hide hemlock is firmly held at 27c. for good damaged sides, 25c. for poor damaged and 23c. for rejects, and bids at 1c. less than these rates were made to test the market on a block of 15,000 sides, which offers were promptly turned down as tanners refuse to cut their asking figures even ½c. per pound. Some reports that have been current in the trade of union backs being weaker cannot be confirmed by either tanners or prominent buyers, but business is backward and the sole cutters are operating simply for current requirements. Sales are generally of 1,000 to 3,000 backs each and instances of 5,000 backs or more being taken in single lots are exceptional. Stocks, however, are said to be somewhat larger, but no purchases of packer hide tannages are claimed under 38c. for medium weights or 39c. for light backs and choice leather is still reported as selling at 1c. better. Oak sole is quiet, with scoured backs still held here at 44c. for firsts, 42c. for seconds and 38c. for thirds, and supplies are as moderate as ever. Dealers are not buying Texas leather as freely as heretofore, but prices are firmly held at 33c., tannery run, for sides, with stocks limited, and one special tannage is held up to 34c. Belting leather continues in a relatively more satisfactory position than shoe leathers, and while sales are not large of rough butts the demand is steady, with the market holding strong on the basis of 52c. for light-weight firsts. Relative to the easier conditions previously reported in certain descriptions of offal, notably oak bellies and heads, sales are said to have been made of these at reductions, although some claim the stock sold was not strictly up to standard in quality. Good scoured oak bellies are quoted from 23c. to 24c., with some bids of 22½c. for carload quantities refused. Shoulders are still scarce and strong. Certain concerns are reported to be making lower prices on cowhide leathers for straps, bags, belts, etc., and there are some offerings of choice top selection black belt leather of 4-oz. at 21c., which is from 1c. to 2c. below quotations given out by other tanners for similar stock. Tanners are quoting 6-oz. top selection russet strap at 27c., with one sale effected of 3,000 sides on this basis. Upper leathers generally are easy. Such varieties as are wanted bring former prices, but tanners are cutting rates on such kinds as tend to accumulate. Sales have been made of shoe patent leather sides, which are in better demand than most varieties of upper, at 21½c. for C grade with buffed grain, in lots of 1,000 sides or more.

BOOTS AND SHOES.—There is a satisfactory demand for seasonable goods for prompt shipment, but salesmen now on the road with fall samples have as yet failed to receive orders of sufficient

size to warrant comment. When stocks of the present season are moving well, merchants are naturally more liberal purchasers of goods for the succeeding season, but when adverse weather conditions prevent a free movement of current season footwear wholesalers and large retailers naturally become conservative in their fall buying. Of late, weather conditions have been more favorable, which has served to bring about a better movement in spring and summer footwear, and those of an optimistic tendency believe fall orders will increase from now on. One noticeable feature in connection with the present situation is the fact that the manufacturers continue out of the leather market and the tanners contend that the shoe producers must cover their wants within the next fortnight if they intend making up fall orders in time for prompt delivery. Some parties believe that this indicates that the manufacturers have not taken many fall contracts or they would have entered the leather market before this.

DECREASED PRODUCTION OF GOATSKINS

Falling Off in Shipments from all Producing Countries—Further Reductions Indicated

Although the shortage of hides in America as well as in the Argentine and other important cattle-raising countries has attracted a great deal of attention throughout the hide and leather trade, there has been little comment on the fact that there is also a marked decrease in the supply of goatskins and it would seem that the falling off in the consumption of meat throughout the world is not confined to beef alone.

Of course the goat-raising industry in this country is of very minor importance and the number of goats in the United States is very small as compared with cattle, sheep, horses, etc., but in other countries, especially in Asia, the goat plays a very important part as a food product, and it is from these sections that the American tanners of goat leather naturally draw their chief supplies. It seems to be a fact that the most thickly populated and poorest countries of the world are the most prolific in the production of goats. India is by far the greatest in this respect, with an estimated annual production of 20,000,000 skins, with eastern Africa, consisting of the territory bordering on the Red Sea and the Somali Coast, second, being estimated to furnish between 8,000,000 and 10,000,000 skins per year, while China is a close third. By far the greater part of the skins coming here from Aden in Arabia, and classified in the trade as "Mochas," really have their origin on the African side of the Red Sea and are shipped to Aden where they are marketed in America and Europe. Large numbers of goatskins also come from the Barbary States of North Africa, Egypt, Asia Minor, Turkey and other southern European countries, and in fact the entire territory bordering on the Mediterranean including Spain, Italy, Greece, etc. In northern Europe, Russia is the only country producing goatskins in considerable amount and a great many of these Russian skins have their origin in Siberia.

The decrease in the important East India market has been very great, the following official figures speaking for themselves. The shipments of goatskins from Calcutta for the first three months of this year, with comparisons with 1912 and 1911, are as follows:

	1913.	1912.	1911.
January	966,225	1,251,460	1,195,982
February	843,581	1,376,371	1,498,032
March	652,802	1,021,007	895,769
	2,462,608	3,648,838	3,589,783

Last statistics showing the exports of goatskins from Aden were that 4,399,652 skins were shipped from there during 1912, of which 3,554,212 went to the United States as against shipments of 4,501,424 during 1911, of which United States secured 3,705,349. These figures indicate only a slight falling off from Arabia for last year, but those in the trade, making a specialty of "Mochas," claim that so far this year there has been a considerable decrease as compared with the corresponding period of 1912.

In the western hemisphere the largest supplies of goatskins from any country come from Mexico, and the Mexican skins are a very important factor in the New York market owing to their popularity among tanners. It is estimated that approximately 3,000,000 skins were shipped out of Mexico to New York and Philadelphia during 1912, which was about 400,000 less than during 1911, and some parties in the trade believe that from present indications the Mexican shipments this year will not be much over 2,000,000 skins, owing to the destruction and neglect of herds during the late revolutionary troubles in that country.

The Boston Market

BOSTON.—There are indications of more activity in the leather market, dealers having received numerous inquiries for small lots and these sales make up a fair aggregate business. Values are steady and there is no pressure to sell from tanners except at full rates. In the shoe market the feature is a larger retail and jobbing movement as the result of favorable weather. Factories are receiving more contracts and the outlook is brighter, but a steady increase in business is needed to keep machinery fully employed.

Business Mortality in May

(Continued from Page 8)

888 trading failures for \$7,213,147 as against 871 for \$7,594,751 in the previous year, 702 for \$6,002,124 in 1911, 628 in 1910 for only \$3,916,851, 766 for \$4,974,243 in 1909 and 982 in 1908, when the liabilities were \$5,570,684. Seven suspensions for \$100,000, or more, supplied an aggregate indebtedness of \$1,397,049, against 12 such reverses for \$2,603,000 last year, whereas the average liabilities of the remaining 881 smaller defaults was \$6,602—a figure surpassed only by the \$6,834 reported in 1911. Of the 15 different branches of business included in the trading division, 9 showed a larger number of failures than a year ago, while in dry goods there was no change. The most important increases were 21 in boots and shoes, 13 each in liquors and tobacco and miscellaneous, and 11 in general stores—these being fully counterbalanced, however, by a reduction of 45 suspensions in groceries and meats. In respect to the amount of indebtedness involved, the best showing was made by hotels and restaurants, with a contraction of practically \$600,000, and substantial improvement also appeared in dry goods, boots and shoes, miscellaneous, drugs, and groceries and meats, whereas the liabilities were larger by nearly \$500,000 in clothing, about \$300,000 in furniture, over \$200,000 in general stores, and approximately \$200,000 each in liquors and hardware.

In the group embracing agents, brokers and concerns of a similar character there were 45 defaults, involving \$1,810,879, the number being about the same as in May, 1912—when there were 47 such failures—and the liabilities comparing with \$1,403,418 in the earlier year. In 1911 there were 40 suspensions in this class for \$1,604,405, in 1910 the number was 39 and the amount \$1,996,000, while in 1909 and 1908 there were 31 and 52 similar insolvencies for \$2,253,377 and \$1,083,709, respectively.

CANADIAN FAILURES

Commercial failures in the Dominion of Canada during the month of May made a somewhat indifferent comparison with those of the corresponding period of recent preceding years, the number of insolvencies being much larger, while the amount of liabilities showed a moderate increase. Suspensions in May, this year, numbered 153, with liabilities aggregating \$1,232,654—this comparing with 84 last year for \$652,733, and 102 in 1911 when \$1,144,933 was involved. Manufacturing failures were more numerous than for many years, 52 comparing with 13 last year and 24 two years ago, with liabilities amounting to \$565,455, \$209,425 and \$374,073, respectively. Compared with 1910, however, when there were only 14 insolvencies, there was a substantial decrease in the amount of indebtedness, liabilities in that year being \$735,480. Last month's trading suspensions, 96, were also greater than in recent years, comparing with 69, 77 and 51 in the three preceding years, but the amount involved, \$588,428, while considerably larger than the \$400,596 of last year or the \$353,663 of 1910, made a favorable comparison with the \$610,160 reported two years ago. The division embracing brokerage, transporting and similar concerns makes a somewhat unsatisfactory exhibit as contrasted with last year, 5 suspensions, with defaulted indebtedness of \$78,770, comparing with 2 for \$42,712 last year; but as regards liabilities there is marked improvement over 1911.

RICE.—There has been a fair movement in all lines, though sales as a rule have been mostly in small lots. Tariff uncertainty and other adverse factors have been a retarding influence, but nevertheless demand has shown a steady improvement. Most attention has been given to Japan grades and stocks of these are becoming much reduced, with the result that prices are firmer, especially the best qualities. Advices from the South along the Atlantic Coast say that the trade still shows little interest, while at New Orleans demand is only fair though prices are firm. In the interior—southwest Louisiana, Texas and Arkansas—the condition of the new crop is said to be above the average.

COTTON REPORT A SURPRISE

Government Places the Crop Condition at Only 79.1 Per Cent.—Prices Higher

The first Government cotton report of the season was issued on Monday and the figures took the trade entirely by surprise. Practically everyone was of the opinion that the official statement would be favorable and yet it proved just the reverse, with the result that there was a sudden advance in prices of about \$1 a bale. Some of this gain was later lost on a meagre volume of trading, but quotations again strengthened before the close. The estimate by the authorities at Washington showed that the condition of the growing plant on May 25 was 79.1 per cent. of normal, which was about 4 per cent. less than was expected and .8 of 1 per cent. below the average for the date in question. There was only a trifling gain in comparison with last year and the decline in condition in the eastern section of the belt indicates that the recent complaints of deterioration there were well founded. However, in considering the Government report it is essential to point out that the crop is believed to have improved materially since the official data was gathered, so that the low condition figures do not necessarily mean that the present outlook is poor. As a matter of fact, some very cheerful crop accounts were received this week, especially from Texas, Oklahoma and sections of Alabama and Georgia.

As was anticipated, speculative operations in cotton took on more life after the Government estimate was published, and in the late dealings there was a flurry in the July option that strengthened the entire list. Immediately following the appearance of the official figures, quotations suddenly advanced about 20 points from the low level of Monday morning, owing mainly to covering by shorts. The short interest, however, had evidently been pretty well liquidated prior to the issuance of the statement, so that the upturn was less pronounced than might otherwise have been the case. One feature that attracted attention was the fact that Liverpool was not deeply impressed with the Bureau figures, the cables indicating that the report was generally discredited there. On the other hand, the undertone of the market was firmer all around and bullish arguments were more frequently heard, particularly those pertaining to the prospective large consumption. It was considered significant that sales of print cloths at Fall River last week were more than double those of the same period a year ago, while the well-sustained export trade in cotton goods was also freely commented upon by those working on the constructive side of values.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....						
New York, cents.....	11.80	11.70	11.70	11.90	12.10	12.10
New Orleans, cents.....	12.31	12.25	12.19	12.19	12.19	12.19
Savannah, cents.....	12.12		12.12	12.12	12.12	12.13
Liverpool, pence.....	6.61	6.57	6.68	6.62	6.66	6.67

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11.49	11.39	11.47	11.73	11.79	11.79
September.....	11.20	11.11	11.14	11.23	11.26	11.26
October.....	11.13	11.04	11.07	11.18	11.19	11.19
December.....	11.13	11.03	11.06	11.18	11.15	11.15

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad	Total.	Week's Decrease.
1913, May 29.....	740,033	1,956,059	2,696,092	144,278
1912, " 31.....	667,798	2,358,246	3,026,044	130,407
1911, June 2.....	503,538	1,337,480	1,841,018	135,247
1910, " 3.....	686,855	1,754,082	1,840,927	151,763

From the opening of the crop year to May 29, according to statistics compiled by the *Financial Chronicle*, 12,830,830 bales of cotton came into sight against 14,841,696 bales last year and 11,296,392 bales two years ago. This week port receipts were 48,685 bales against 24,948 bales a year ago and 20,009 bales in 1911. Takings by northern spinners for the crop year to May 29 were 2,281,768 bales compared with 2,414,440 bales last year and 2,029,640 bales two years ago. Last week's exports to Great Britain and the Continent were 95,437 bales against 54,829 the same week of 1912, while for the crop year 8,080,853 bales compare with 10,093,079 in the previous season.

A SHARP DECLINE IN STOCKS

Heavy Selling Pressure, Reflecting the Weakness Abroad, Forces Prices Down

The stock market was under extreme selling pressure in the early part of this week, reflecting the weakness that developed in the markets abroad during the interval in which our markets were closed for the Memorial Day holidays. The heavy German and Mexican Governmental demands for capital that occurred in the interim had a disturbing effect on the foreign markets, and with the opening of business here an accumulation of selling orders came upon the market in sufficient volume to force prices down not only to the lowest level for this year but in many instances for several years. Covering of short contracts brought about a partial rally, but a secondary selling wave swept through the market, in the course of which the losses sustained by the leading issues were unusually large and in the case of some of the less active securities drastic in amount. Irregularity of price movement succeeded this further break, liquidation continuing in some portions of the market while elsewhere a firmer tone was in evidence. Business was on a larger scale than for some time past, particularly in the periods when the market was under selling pressure. In the early trading the heaviest decline occurred in Canadian Pacific, its severe opening loss reflecting the depression in the shares that had been a feature of the foreign markets while our own market was idle. A subsequent rally in the shares offset to some extent the extreme loss shown at its lowest figures. While Canadian Pacific's fall attracted most attention the heaviest volume of selling converged in Union Pacific, Reading, United States Steel and Amalgamated Copper, and to their weakness the remainder of the market more or less responded. American Tobacco was notable for the extent of its decline for which news developments affecting that property was partly responsible. The other issues of the tobacco group were similarly affected, although in a lesser degree. Among the inactive list sharp declines occurred in Federal Mining & Smelting preferred, Hocking Valley, Minneapolis, St. Paul & Sault Ste. Marie, New York Air Brake, Pettibone, Mulliken & Co., M. Rumely preferred, Underwood Typewriter, Union Bag & Paper preferred, and Vulcan Detinning preferred. Included among the issues particularly notable for their activity, aside from those already mentioned, were American Can, American Smelting & Refining, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Erie, Lehigh Valley, Northern Pacific and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
June 6, 1913.				
Saturday.....	338,686	338,686	\$1,176,000	\$1,176,000
Monday.....	338,659	304,974	2,065,500	2,276,500
Tuesday.....	793,842	548,243	2,778,000	1,831,000
Wednesday.....	509,015	610,020	1,963,500	2,760,500
Thursday.....	599,100	399,650	1,958,000	2,222,000
Friday.....				
Total.....	2,755,532	2,483,015	\$10,798,500	\$12,698,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.35		89.04	88.27	87.29	87.05	87.04
Industrial.....	83.27		74.60	74.21	73.20	72.68	72.93
Gas and Traction.....	114.75		110.25	110.06	109.16	108.87	108.96

RAILROAD AND MISCELLANEOUS BONDS.—Liquidation was in evidence in the railroad and miscellaneous bond market this week and many issues sold down to new low levels for a considerable period. The convertible issues were particularly weak, reflecting the decline in the shares of their respective companies. The St. Louis & San Francisco issues showed a slight improvement for a time, but some pressure appeared against them later. United States Steel 5s fell under par on heavy offerings and weakness was apparent in Chicago, Rock Island & Pacific collateral 4s and Denver & Rio Grande refunding 5s. The active issues embraced in addition to the convertible issues, in which the great bulk of the business was concentrated, Interborough-Metropolitan 4½s, New York Railways adjustment 5s, Chicago, Burlington & Quincy joint 4s, Reading general 4s, Third Avenue adjustment 5s and Distillers Securities 5s. The New York City issues were steady, with the business covering a wide range, but with the greater part of it in the new 4½ per cent. issue of 1913.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Adams Express	132	72	66	150 Jan 29	139 Feb 13
Amalgamated Copper	68 1/2	72	66	80 Jan 29	65 Feb 25
American Agl Chemical	46 1/2	93 1/2	92 1/2	57 Jan 3	40 1/2 Jan 17
do pref	93 1/2	93 1/2	92 1/2	99 Jan 5	93 May 7
American Beet Sugar	23 1/2	23	23	50 1/2 Jan 2	25 May 19
do pref	70	27	23	80 Mar 6	72 May 20
Am Brake Shoe & Fly	90	27	23	90 Jan 4	90 Jan 8
do pref	129	27	23	136 Jan 6	129 Mar 20
American Coal	26 1/2	32 1/2	25 1/2	40 1/2 Jan 31	25 Jan 14
do pref	88	92	86	129 Jan 30	91 Apr 28
American Coal & Foundry	41 1/2	45 1/2	40 1/2	50 1/2 Jan 2	47 Feb 25
do pref	110	112	112	117 Mar 5	112 Feb 25
American Cities	38 1/2	37 1/2	36 1/2	48 Jan 6	37 May 23
do pref	69 1/2	70	69 1/2	78 Jan 2	69 Apr 10
American Coal Products	78	78	78	87 Mar 4	87 Mar 4
do pref	101 1/2	38 1/2	36	104 Jan 15	104 Jan 15
American Cotton Oil	92	38 1/2	36	57 Jan 2	39 May 21
do pref	160	160	160	160 Feb 6	159 Apr 23
American Hide & Leather	3 1/2	20 1/2	18	24 Feb 10	22 May 21
do pref	20 1/2	23 1/2	18 1/2	27 Apr 4	20 Jan 2
American Ice	8	2	7 1/2	11 Jan 31	24 May 29
American Linseed	22	24	21 1/2	31 Jan 31	25 May 1
American Tel & Tel	30	32	30	44 Jan 8	32 May 10
American Locomotive	102	102	102	102 Jan 2	102 May 14
do pref	102	102	102	102 Jan 2	102 May 14
American Malt	7 1/2	8	7 1/2	13 Jan 3	7 Feb 18
do pref	46	48 1/2	46 1/2	81 Jan 3	47 Feb 18
American Smelters pref B.	82 1/2	82 1/2	82 1/2	82 Mar 5	82 Mar 5
American Smelting & Ref.	62 1/2	64 1/2	59 1/2	74 Jan 30	63 Mar 19
do pref	97	102	97	107 Feb 7	100 Apr 26
American Snuff	165 1/2	172	160	193 Jan 22	160 Apr 26
do pref	100	100	100	100 Jan 21	100 Jan 6
American St. & Fodries	100	30	30	40 Feb 3	30 Apr 14
American Sugar Ref.	106 1/2	108 1/2	106 1/2	118 Jan 31	108 May 12
do pref	110	111 1/2	110 1/2	116 Jan 28	114 May 12
American Tel & Cable	55	55	55	55 Jan 30	55 Apr 28
American Tel & Tel	129 1/2	129 1/2	127 1/2	140 Jan 3	127 May 12
American Tobacco	210	240	200	294 Jan 10	218 Apr 28
do pref	90	103 1/2	90	106 Jan 27	101 Apr 12
American Water Wks pref.	95	95	95	95 Jan 4	95 May 23
do pref	107 1/2	18 1/2	18 1/2	21 Apr 17	18 May 10
American Woolen	77	77	76	81 Jan 3	74 May 7
do pref	24 1/2	26 1/2	24 1/2	32 Jan 2	28 Mar 31
Anaconda Copper	34 1/2	36 1/2	34 1/2	41 Jan 2	33 Feb 25
Assets Realization	95 1/2	95 1/2	95 1/2	95 Jan 2	95 Mar 16
Atch. Top & Santa Fe	95 1/2	95 1/2	95 1/2	95 Jan 2	95 Mar 16
do pref	95 1/2	95 1/2	95 1/2	95 Jan 2	95 Mar 16
Atlantic Coast Line	117 1/2	120 1/2	117 1/2	138 Jan 9	118 May 12
Baldwin Locomotive	43	45	43	53 Jan 8	44 Apr 28
Baltimore & Ohio	105 1/2	105 1/2	105 1/2	105 Jan 3	103 Feb 17
do pref	93	92	92	106 Jan 22	97 May 1
Batoplas Mining	75	75	75	88 Jan 10	79 May 22
Bethlehem Steel	1	1	1	1 Jan 17	1 Jan 14
do pref	29 1/2	69 1/2	67 1/2	41 Jan 3	34 May 13
Brooklyn Rapid Transit	89 1/2	90 1/2	88 1/2	92 May 26	86 May 10
Brooklyn Union Gas	126 1/2	128 1/2	126 1/2	137 Jan 27	126 May 13
Brunkin Tel & Ry Sec.	6 1/2	6 1/2	6 1/2	6 Jan 18	6 May 13
Butterick Co	27 1/2	27 1/2	27 1/2	31 Feb 27	27 May 1
California Petroleum	33	37 1/2	31 1/2	56 Feb 3	34 May 23
do pref	60	64 1/2	60	60 Jan 30	64 May 22
Canadian Pacific	221 1/2	221 1/2	221 1/2	221 Jan 30	218 May 13
Case (J. I.) Co pref	90 1/2	100 1/2	100 1/2	100 Jan 2	99 May 19
Central Leather	19	20 1/2	18 1/2	30 Feb 4	19 May 28
do pref	90 1/2	91 1/2	90 1/2	91 Mar 3	90 May 28
Central R. of New Jersey	291	295	291	362 Jan 13	295 May 13
Chesapeake & Ohio	56 1/2	56 1/2	56 1/2	56 Jan 2	56 May 19
Chicago & Alton	9	9	9	18 Jan 2	9 May 19
do pref	25 1/2	25 1/2	25 1/2	25 Feb 25	25 May 19
Chicago Great West'n new	107	18	10 1/2	17 Jan 9	13 Feb 25
do pref	25 1/2	25 1/2	25 1/2	25 Jan 9	25 May 19
Chicago, Mil. & St. Paul	103 1/2	103 1/2	103 1/2	103 Jan 2	103 May 19
do pref	133 1/2	133 1/2	133 1/2	133 Jan 30	133 May 15
Chicago & Northwestern	126 1/2	126 1/2	126 1/2	126 Jan 6	127 Apr 26
do pref	173	173	173	173 Jan 2	173 May 23
Chicago St. P. & Omaha	115 1/2	115 1/2	115 1/2	115 Jan 2	115 May 23
do pref	130	130	130	130 Jan 21	150 Feb 13
Cincinnati Copper	35 1/2	35 1/2	35 1/2	35 Jan 2	35 Feb 27
Cleveland & Cin. Chic & St. L.	46	48 1/2	47 1/2	54 Jan 21	49 May 9
do pref	94 1/2	94 1/2	94 1/2	94 Jan 16	94 May 23
Colorado Fuel & Iron	26 1/2	30	26 1/2	41 Feb 3	30 May 22
do pref	155	155	155	155 Feb 1	150 Jan 24
Colorado Southern	24	25	24	33 Jan 3	26 Feb 26
do 1st pref	65	65	65	65 Mar 4	65 Feb 20
do 2d pref	85	85	85	85 Apr 2	85 Feb 20
Consolidated Gas	130 1/2	131 1/2	128 1/2	142 Jan 9	127 Feb 25
Corn Products Refining Co.	8 1/2	8 1/2	8 1/2	8 Jan 31	8 May 28
do pref	62 1/2	64 1/2	62 1/2	79 Jan 31	63 Mar 13
Cross Car. pref Co	73	73	73	77 Feb 10	77 Feb 10
Cuban American Sugar pref.	97	97 1/2	97	97 Jan 16	95 Apr 26
Delaware & Hudson	149 1/2	152	149 1/2	167 Jan 8	150 May 10
Delaware, Lack. & Western	390	395	394 1/2	445 Jan 13	395 Feb 25
Denver & Rio Grande	15 1/2	15 1/2	15 1/2	15 Jan 9	15 May 28
do pref	27 1/2	28 1/2	27 1/2	41 Jan 10	24 May 28
Detroit United Railways	66	68	67 1/2	80 Feb 4	73 Apr 10
Distillers Securities	11	12	10 1/2	21 Jan 2	10 May 28
Duluth S. S. & A.	10 1/2	10 1/2	10 1/2	10 Jan 2	8 Feb 24
do pref	10 1/2	10 1/2	10 1/2	10 Jan 2	12 Apr 11
Du P. de N. Powder Co pref.	93	93	93	93 Apr 24	93 Apr 24
Duluth Superior Traction	24 1/2	24 1/2	24 1/2	24 Jan 2	25 Feb 25
do pref	37 1/2	41 1/2	36 1/2	49 Jan 30	42 Feb 25
Erie	30	32 1/2	29 1/2	41 Jan 30	32 May 19
do 1st pref	12 1/2	12 1/2	12 1/2	12 Jan 22	13 Jan 13
do 2d pref	34 1/2	34 1/2	34 1/2	34 Jan 2	34 May 19
General Chemical	175	175	175	175 Apr 23	175 Jan 14
do pref	104 1/2	104 1/2	104 1/2	104 Jan 6	107 Jan 24
General Electric	131 1/2	131 1/2	131 1/2	131 Jan 2	131 May 23
General Motors	20	20	20	20 Jan 2	20 May 23
do pref	72 1/2	72 1/2	72 1/2	72 Jan 7	70 May 7
Goldfield Consolidated	13 1/2	13 1/2	13 1/2	13 Jan 19	13 Apr 30
Goodrich (B. F.) Co	28 1/2	28 1/2	28 1/2	28 Jan 2	28 May 18
Great Northern pref	123 1/2	123 1/2	123 1/2	123 Jan 9	124 Feb 25
Great Northern Ore Cfs	29	32	25	41 Jan 3	31 Apr 29
Guggenheim Exploration	44 1/2	44 1/2	44 1/2	44 Jan 7	42 Apr 30
Havana Electric Ry, L. & F.	80	81 1/2	81 1/2	81 Jan 8	81 May 28
do pref	91 1/2	91 1/2	91 1/2	91 Jan 8	91 May 28
Helme (Geo W.) Co	126	150	150	180 Jan 11	50 May 19
do pref	109	109	109	109 Jan 19	105 May 14
Homesite Mining	101	101	101	117 Feb 3	110 Jan 14
Illinois Central	110 1/2	114 1/2	110 1/2	112 Jan 2	112 May 19
Inspiration Co. Copper	14 1/2	14 1/2	14 1/2	14 Jan 2	15 May 19
Interborough Metropolitan	13 1/2	14 1/2	12 1/2	19 Jan 30	13 May 12
do pref	47 1/2	49 1/2	45 1/2	65 Jan 30	45 Apr 30
Inter. Agricultural	5	5	5	5 Jan 11	5 Apr 15

STOCKS		Week.		Year 1913	
Continued		Last Sale Fri.		High	Low
		High	Low	High	Low
Inter. Agricultural pref.	35	40 1/2	35	90 Jan 3	45 Apr 12
Inter. Harvester of N. J.	102	104	101	109 Feb 28	100 Apr 30
do pref.				113 My 1	111 My 12
International Merc. Marine.	3	3 1/2	3	4 Jan 2	3 May 8
do pref.	13 1/2	14 1/2	12 1/2	19 Jan 7	15 May 24
International Paper	38 1/2	38	37 1/2	38 Jan 3	38 My 1
do pref.	38	38	37 1/2	44 Jan 30	38 My 3
International Steam Pump	27 1/2	27 1/2	27 1/2	18 Jan 3	25 My 5
Iowa Central	13	13	13	70 Jan 30	8 Mr 19
do pref.	13	13	13	23 Jan 2	15 My 29
Kansas City, Ft. S. & M. pref.	22 1/2	22 1/2	21 1/2	78 Jan 7	69 My 7
Kansas City Southern	57 1/2	59	57	61 Jan 7	22 My 20
do pref.	57 1/2	59	57	61 Jan 7	59 My 17
Kayser (Julius) & Co.	85			94 Feb 3	85 Jan 18
do 1st pref.	102	102	102	110 Jan 2	107 Jan 22
Kreager (S. S.) Co.	60	60 1/2	60	81 Feb 5	61 Mr 19
do pref.	97	97	97	102 Jan 4	97 Apr 26
Lackawanna Steel.	33	33 1/2	32	49 Feb 4	37 Apr 25
Laclede Gas	90	92 1/2	91	104 Jan 8	97 Jan 2
Lake Erie & Western	6 1/2	7 1/2	6 1/2	11 Jan 5	7 My 2
do pref.	20			35 Jan 6	25 Mr 18
Lehigh Valley	151 1/2	154 1/2	149 1/2	168 Jan 2	152 Mr 20
Liggett & Myers Co.	195	214	195	235 Mr 6	190 Apr 26
do pref.	110	112 1/2	110	116 Jan 23	112 My 21
Long Island	30	36	36	43 Jan 6	37 My 21
Loose-Wiles Biscuit.	20			39 Jan 6	30 Mr 18
do 1st pref.				105 Jan 8	99 My 3
do 2d pref.				105 Jan 8	99 My 3
Lorillard (F.) Co.	159	170	159	200 Jan 28	160 My 12
do pref.	110	110	110	116 Jan 22	112 My 7
Louisville & Nashville.	130	133 1/2	128 1/2	142 Jan 10	128 My 11
Mackay Companies.	65	67 1/2	65	67 Jan 7	67 Jan 3
do pref.	103	103 1/2	103 1/2	103 Jan 2	103 May 1
Manhattan Elevated.	127	128 1/2	123 1/2	132 Feb 7	127 Apr 26
May Department Stores.	87 1/2	89 1/2	86 1/2	76 Jan 2	68 Feb 20
do pref.	98	102	98	101 Jan 2	98 May 1
Mexican Petroleum Co.	77 1/2	63 1/2	58 1/2	78 Feb 4	56 Apr 15
do pref.	75	75	75	99 Jan 4	90 My 20
Miami Copper	20 1/2	22 1/2	20	26 Jan 4	24 Apr 19
Minn. & St. Louis.	13	13	13	23 Jan 2	23 May 19
do pref.	47	47	47	47 Jan 29	47 Apr 30
M. St. P. & S. S. M.	122	125 1/2	119	142 Jan 9	128 My 20
do pref.	136 1/2	140	136 1/2	145 Jan 8	141 My 11
Missouri, Kansas & Texas.	19 1/2	21 1/2	18 1/2	29 Jan 3	29 May 19
do pref.	68 1/2	67 1/2	67 1/2	68 Jan 11	68 May 29
Missouri Pacific	29 1/2	32 1/2	27 1/2	43 Jan 9	32 My 29
Nashville, Chat. & St. Louis.	133	135	135	170 Jan 14	133 My 7
National Biscuit Co.	110	113	109	128 Jan 3	112 Feb 21
do pref.	117	117	117	124 Jan 8	109 May 19
National Enameling.	9	10 1/2	9	19 Jan 30	10 My 29
do pref.	60	60	60	92 Jan 30	75 May 29
National Lead Co.	46	46 1/2	45 1/2	56 Jan 2	45 May 19
do pref.	103	103	103	107 Jan 27	107 May 19
National Ry. of Mex. pref.	53	53	53	53 Jan 2	53 Feb 10
do 2d pref.	18	18 1/2	18 1/2	27 Jan 2	18 My 22
Nevada Consolidated.	14 1/2	16 1/2	14 1/2	20 Jan 2	16 Feb 18
New York Air Brake.	58 1/2	65 1/2	58 1/2	82 Jan 8	68 May 19
New York Central.	94 1/2	94 1/2	94 1/2	109 Jan 30	95 Apr 30
New York, Chic. & St. Louis.	51	55	53 1/2	63 Jan 15	55 My 12
do 1st pref.					
do 2d pref.					
New York Dock.	25	25	25	25 Jan 2	25 May 19
do pref.	104	106 1/2	103 1/2	129 Jan 10	103 My 1
N. Y. N. H. & Hartford.	27 1/2	27 1/2	27 1/2	33 Jan 1	27 May 29
N. Y. State Railways.	41	41	40 1/2	47 Jan 8	26 Jan 31
Norfolk Southern.	41	41	40 1/2	47 Apr 5	40 Mr 24
Norfolk & Western.	102 1/2	104 1/2	102 1/2	113 Jan 3	103 Mr 20
do pref.	81	89	82 1/2	87 Jan 8	81 My 17
Northern Arizona.	65	69	68 1/2	71 Jan 9	69 My 28
Northern Ohio Tr. & Light.	85	70	70	75 Jan 15	70 Mr 27
Northern Pacific.	110 1/2	114	108 1/2	122 Jan 6	113 My 1
Ontario Mining.	2			2 Feb 3	2 Apr 16
Pacific Br. & N. pref.	18	21	17 1/2	10 1/2 Jan 10	20 My 1
Pacific Mail.	26	30	25 1/2	46 Jan 4	30 My 28
Pacific Tel. & Tel.	89	90	89	96 Feb 19	89 Apr 28
do pref.	103 1/2	109 1/2	106 1/2	118 Jan 2	108 My 25
Pennsylvania.	106	108	105 1/2	116 Jan 8	108 My 3
People's Gas, Chicago.	17	18 1/2	18 1/2	28 Feb 3	23 Mr 14
Pettibone, Mallikin & Co.				98 Feb 4	97 Apr 18
do 1st pref.	90 1/2	91 1/2	90 1/2	104 Jan 11	100 Jan 15
Philadelphia.	100	107 1/2	105 1/2	116 Jan 2	105 Apr 28
Pittsburgh Coal.	15	17 1/2	15	24 Jan 3	15 Apr 28
do pref.	75 1/2	81 1/2	75 1/2	83 Jan 9	79 My 19
Pittsburgh Steel pref.	95	103 1/2	95	100 Jan 6	94 My 16
Pressed Steel Car.	21 1/2	23 1/2	21 1/2	36 Jan 7	23 My 1
do pref.	90	95 1/2	90 1/2	101 Jan 7	93 My 24
Pullman Standard Corp's.	174 1/2	184	174 1/2	191 Jan 21	174 My 24
Fullman Co.	153	153 1/2	152 1/2	165 Jan 2	153 My 12
Quicksilver.	2 1/2	3	3	4 My 16	3 My 12
do pref.	25	26	25 1/2	8 My 17	4 Feb 8
Railway Steel Springs.	89 1/2	93 1/2	89 1/2	93 Jan 9	94 My 25
Ray Con Copper	17 1/2	18 1/2	16 1/2	22 Jan 2	16 1/2 Feb 19
Reading.	155 1/2	159 1/2	154 1/2	168 Jan 2	152 Mr 10
do 1st pref.	85	88 1/2	85 1/2	88 Jan 2	80 My 19
do 2d pref.	85	88 1/2	85 1/2	85 Apr 10	87 1/2 Feb 25
Republic Iron & Steel.	19 1/2	22	19	28 Jan 4	22 Apr 29
do pref.	77	80	76 1/2	89 Feb 1	80 My 19
Rice Island.	13 1/2	14 1/2	13 1/2	24 Feb 16	13 My 19
Rumely (M) Co.	20	25 1/2	20	92 Jan 7	21 My 19
do pref.	43	49 1/2	43	99 Jan 4	49 Apr 26
St. Louis & San Francisco.	3	15 1/2	3	19 Jan 11	14 My 29
do 2d pref.	67 1/2	8	6 1/2	29 Jan 11	64 My 29
St. Louis Southwestern.	27 1/2	28	26 1/2	35 Jan 13	29 Apr 29
do pref.	69 1/2	71	69	79 Jan 7	69 My 29
Seaboard Air Line.	39 1/2	40 1/2	40 1/2	40 Jan 1	16 1/2 My 19
do pref.	163 1/2	167 1/2	161	213 Jan 2	165 My 16
Sears-Roebuck.	119	122 1/2	119	124 Jan 2	120 My 24
Shoemaker, Sloss & Iron Co.	88	88	88	93 Feb 8	88 Apr 30
do pref.	88	88	88	93 Feb 8	88 Apr 30
South Porto Rico Sugar.	93 1/2	94 1/2	91 1/2	109 Jan 2	107 Apr 24
do pref.	21 1/2	23 1/2	21 1/2	25 Jan 2	23 My 7
Southern Railway.	73 1/2	76 1/2	73 1/2	81 Mr 26	76 My 1
do pref.	26			40 Jan 31	31 1/2 Apr 25
Standard Milling.	38			36 Feb 6	35 My 28
Studebaker Co.	22 1/2	25 1/2	22 1/2	36 Feb 6	25 My 28
do pref.	88	90	89 1/2	93 Jan 13	88 Feb 20
Tennessee Copper.	32 1/2	33 1/2	31 1/2	39 Jan 4	32 Jan 27
Texas Pacific.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 10	10 1/2 My 7
do Land Tr.	93	93	93	97 Jan 18	95 Feb 13
Third Ave. Sew.	30	32 1/2	29 1/2	40 Jan 2	32 My 19
Tiedel & Co.	13 1/2	14 1/2	13 1/2	14 Jan 9	13 My 7
T. tied, St. Louis & Western.	17 1/2	17 1/2	15 1/2	29 Jan 9	21 My 27
Union City Rapid Transit.	101	104	101 1/2	108 Jan 23	103 Mr 24
Underwood Typewriter.	80	89	79	99 Jan 3	79 My 24

STOCKS Continued	Last Sale Fri.	Week.		† Year 1913.		ACTIVE BONDS Continued	* Last Sale Fri.	† Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
		Week.	Week.	† Year 1913.	† Year 1913.			Week.	Week.	† Year 1913.	† Year 1913.
Underwood Typewriter pt.	44	5	4	113 Jan 21	110 Apr 8	Illinois Cen ref 4s.	* 90	91	91	96 Jan 22	90 May 19
Union Bag & Paper Co.	29	30	30	73 Jan 3	43 Mr 18	Illinois Steel deb 4 1/2s.	85 1/4	85 1/4	84	89 Jan 10	85 May 23
do pref.	145 1/2	148	142 1/2	182 Jan 6	145 Apr 29	Indiana Steel 5s.	99 1/2	100 1/2	99 1/2	101 Jan 6	99 Apr 30
Union Pacific.	21 1/2	21 1/2	21 1/2	83 Jan 3	43 Mr 18	Int Mer Marine 4 1/2s.	58	58 1/2	58 1/2	58 Jan 9	60 May 29
do pref.	42 1/2	42 1/2	42 1/2	50 Feb 7	43 Mr 23	Interborough R T 5s.	104 1/2	104 1/2	103 1/2	104 Jan 9	102 Apr 14
United Cigar Mfrs.	98	98	98	103 May 7	98 May 5	International Paper 6s.	100	100 1/2	100 1/2	100 Jan 30	100 May 20
do pref.	91 1/2	93 1/2	93 1/2	101 Jan 8	94 May 1	do conv 5s.	* 84	84	84	91 Jan 12	84 May 12
United Dry Goods.	98	98	98	105 Jan 14	101 Apr 29	Internet Steam Pump 5s.	85	85 1/2	85 1/2	85 Jan 10	85 May 3
do pref.	17 1/2	21	20 1/2	35 Jan 3	22 May 12	Iowa Central 1st 5s.	93	93	93	99 Jan 24	94 Mr 18
United Ry & Car Co.	38	43 1/2	38	63 Jan 3	43 Apr 29	do ref 4s.	86 1/2	87	86 1/2	84 Jan 9	87 May 29
U S Cast Iron Pipe.	9 1/4	12	9 1/4	18 Jan 30	12 May 7	Kansas City, Ft S & Mem 4s.	66 1/2	67	66 1/2	72 Jan 21	65 May 28
U S Express.	44 1/2	44 1/2	44 1/2	56 Jan 31	47 May 29	Kansas City Southern 3 1/2s.	69 1/2	69 1/2	69 1/2	69 Jan 4	68 Apr 10
U S Ind Alcohol.	20	27 1/2	26	44 Jan 6	30 Feb 25	do ref 4s.	96 1/4	96 1/4	96 1/4	99 Jan 4	98 Apr 10
do pref.	80	80	80	97 Mr 4	86 May 28	Lackawanna Steel 5s, 1923.	100	100	100	96 Apr 1	95 Apr 25
U S Realty & Improvement	63	65 1/2	64 1/2	77 Jan 9	65 May 27	Laclede Gas 1st 5s.	100	100	100	102 Jan 20	100 May 12
U S Reduc & Refining.	2 1/2	2 1/2	2 1/2	1 Jan 1	1 May 12	Lake Erie & Western 1st 5s.	102	102	102	102 Feb 2	101 May 15
U S Rubber	58 1/2	60 1/2	57 1/2	69 Apr 4	57 Feb 24	Lake Shore gn 3 1/2s.	* 86	86	86	85 Feb 7	85 Mr 29
do 1st pref.	101 1/2	104 1/2	101 1/2	109 Apr 9	103 Apr 29	do deb gn 4s, 1928.	90 1/2	90 1/2	90 1/2	92 Jan 23	90 May 15
do 2d pref.	54 1/2	58 1/2	53 1/2	81 Jan 9	78 Feb 13	do deb 4s, 1931.	89 1/2	89 1/2	89 1/2	92 Feb 3	89 May 27
U S Steel.	105	106 1/2	104 1/2	110 Jan 30	105 May 10	Liggett & Myers 7s.	121	118 1/2	118 1/2	122 Feb 10	120 Jan 3
Utah Copper.	45 1/2	49 1/2	45 1/2	60 Jan 2	4 Apr 30	do 5s.	98 1/2	98 1/2	98 1/2	99 Feb 3	96 Jan 2
Va Car Chemical.	102	104	100	114 Jan 30	105 May 10	Long Island ref 4s.	90	90	90	94 Feb 13	90 May 23
do pref.	37	39	38	54 Jan 28	40 May 27	do 1st pref.	119 1/2	119 1/2	119 1/2	98 Feb 18	96 May 5
Va Ry & Power.	60	60	60	58 Feb 13	51 Jan 7	Louisville & Nash. United 4s.	93 1/2	93 1/2	93 1/2	99 Jan 13	93 May 7
do pref.	92	92	92	93 Apr 25	91 Jan 14	Manhattan con 4s.	87	87	87	96 Jan 14	87 May 28
Vulcan Detinning.	65	76	65	90 Jan 6	74 May 5	do ex conv 5s.	86	86	86	100 Jan 2	97 Apr 15
do pref.	2 1/2	2 1/2	2 1/2	4 Feb 3	2 May 15	Minneapolis & St Leon 3s.	* 90	90	90	100 Jan 6	92 May 21
Wabash.	7 1/2	7 1/2	6 1/2	13 Jan 14	15 May 16	do 1st & ref 4s.	91	91	91	93 Jan 11	89 May 29
do pref.	112 1/2	112 1/2	112 1/2	123 Jan 24	109 May 12	Massouri, Kan & Tex 1st 4s.	90 1/2	91	89 1/2	93 Jan 8	89 Apr 17
Wells Fargo Express.	61	61	61	75 Jan 9	64 Apr 20	do ext g 5s.	98	98	98	99 Jan 20	97 Apr 30
Western Maryland.	51	51	51	65 Jan 27	54 May 9	do ref 4s.	70	70	70	77 Feb 3	72 May 16
do pref.	62 1/2	65 1/2	61	75 Jan 9	64 Apr 20	do S F 4 1/2s.	94	94	94	101 Jan 17	83 May 15
W U Telegraph.	51	51	51	79 Jan 2	60 Apr 30	do ref 1 1/2s.	97	97	97	99 Jan 9	97 May 26
Westinghouse Brake.	104	104 1/2	103 1/2	119 Jan 7	114 May 2	Missouri Pacific Trust 5s.	80	80	80	96 Feb 5	97 Mr 11
Westinghouse E. & M.	210	235	235	30 Jan 28	240 May 22	do collateral 5s.	80	80	80	88 Jan 7	83 May 29
do 1st pref.	112	112	112	117 Jan 6	110 Mr 19	do conv 5s.	90 1/2	90 1/2	90 1/2	96 Feb 11	105 May 28
Weyman-Lukton.	14	16	15 1/2	28 Jan 13	15 May 27	N. C. & St Louis con 5s.	104	104	104	78 Jan 6	76 Mr 25
Wheeling & Lake Erie.	6	6	6	14 Jan 3	7 May 5	Natl Ry & Mex pref 4 1/2s.	84	84	84	87 Jan 30	87 Apr 12
do 1st pref.	43	47	42 1/2	58 Apr 23	40 Jan 15	do conv 4s.	95 1/2	95 1/2	95 1/2	99 Jan 6	95 May 22
do 2d pref.	89	91	89	112 Jan 8	85 May 12	National Tube 5s.	95 1/2	95 1/2	95 1/2	103 Jan 6	99 May 8
Wisconsin Central.	111	111	111	115 Jan 8	109 May 13	N Y Air Brake con 5s.	84 1/2	84 1/2	84 1/2	87 Jan 30	87 Apr 12
do pref.	89	91	89	112 Jan 8	85 May 12	New York Central g n 3 1/2s.	87 1/2	87 1/2	87 1/2	91 Jan 30	87 Apr 12
Woolworth F. W.	111	111	111	115 Jan 8	109 May 13	do conv 3 1/2s.	87 1/2	87 1/2	87 1/2	89 Jan 14	89 Apr 15

ACTIVE BONDS

ACTIVE BONDS	*Last Sale Fri.	† Week.		† Year 1913.		ACTIVE BONDS	*Last Sale Fri.	† Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
		Week.	Week.	† Year 1913.	† Year 1913.			Week.	Week.	† Year 1913.	† Year 1913.
American Ag'l Chem 5s.	97 1/2	97 1/2	101 1/2 Jan 31	97 1/2 May 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Cotton Oil 4 1/2s.	* 95	95	97 1/2 Jan 31	95 May 23	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Hide & Lea 6s.	90	90	90 Jan 31	90 May 17	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Ice Securities 6s.	74	74	76 1/2 Apr 4	74 Feb 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Smelters deb 6s.	102 1/2	102 1/2	102 1/2 Jan 31	102 1/2 Mr 10	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Tel & Tel con 4s.	100 1/2	100 1/2	100 1/2 Jan 31	100 1/2 Mr 10	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Tobacco Co 4s.	100 1/2	100 1/2	97 1/2 Feb 13	96 1/2 Mr 24	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Tobacco 6s.	84	84	102 1/2 Feb 5	119 1/2 Mr 11	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
American Writing Paper 5s.	84	84	90 1/2 Jan 31	87 1/2 May 20	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ann Arbor 4s.	70	70	90 1/2 Jan 31	87 1/2 May 20	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Armour & Co 4 1/2s.	90	90	92 1/2 Jan 31	89 1/2 Apr 15	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
A, T. & S F gn 4s.	93	93	94 1/2 Jan 31	92 1/2 Apr 30	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do adjust 4s stamped.	83	84	88 1/2 Jan 2	83 1/2 May 1	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 5s.	95 1/2	95 1/2	98 1/2 Jan 15	95 1/2 Feb 2	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4s, 1905.	95 1/2	95 1/2	96 1/2 Jan 13	99 1/2 May 1	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4s, 1900.	94 1/2	94 1/2	98 1/2 Jan 13	98 1/2 Apr 30	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Atlantic Coast Line 4s.	90	91	90 1/2 Jan 5	89 1/2 May 2	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do L & N col 4s.	90	90	90 1/2 Jan 13	89 1/2 May 2	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Baltimore & Ohio prior 3 1/2s.	90 1/2	90 1/2	90 1/2 Jan 31	89 1/2 May 2	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do general 4s.	90 1/2	90 1/2	90 1/2 Jan 31	89 1/2 May 2	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do P. L. & E W Va 4s.	87 1/2	87 1/2	90 1/2 Feb 8	85 1/2 May 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do Southwest Div 3 1/2s.	87 1/2	87 1/2	86 1/2 Feb 8	87 1/2 Apr 23	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Bethlehem Steel 5s.	87 1/2	87 1/2	86 1/2 Feb 8	87 1/2 Apr 23	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Brooklyn Rap Tran ref 4s.	87 1/2	87 1/2	86 1/2 Feb 8	87 1/2 Apr 23	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Brooklyn Rapid Transit 5s.	101 1/2	101 1/2	103 1/2 Jan 31	101 1/2 Mr 17	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Brooklyn Union El 1st 5s.	99 1/2	99 1/2	101 1/2 Jan 27	99 1/2 May 26	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Brooklyn Union El 2d 5s.	104 1/2	104 1/2	104 1/2 Jan 27	104 1/2 May 26	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Bush Terminal 5s.	92	92	96 1/2 Jan 24	94 1/2 Apr 8	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
California Gas & Elec 5s.	92	92	92 1/2 Jan 29	93 1/2 Apr 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canada Southern Conso 5s.	105 1/2	105 1/2	105 1/2 Jan 29	105 1/2 Apr 21	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Central of Georgia con 4s.	94 1/2	94 1/2	96 1/2 Jan 21	93 1/2 Mr 13	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Central Leather 5s.	94 1/2	94 1/2	96 1/2 Jan 21	93 1/2 Mr 13	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Central of New Jersey gn 5s.	114 1/2	114 1/2	114 1/2 Jan 21	114 1/2 Mr 13	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Central Pacific 1st 4s.	91 1/2	91 1/2	96 1/2 Jan 29	90 1/2 Apr 30	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chesapeake & Ohio con 5s.	95	95	95 1/2 Jan 29	95 1/2 Apr 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do general 4 1/2s.	95 1/2	95 1/2	95 1/2 Jan 29	95 1/2 Apr 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4 1/2s.	95 1/2	95 1/2	95 1/2 Jan 29	95 1/2 Apr 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chicago & Alton 3s.	85	85	82 1/2 Feb 6	85 1/2 May 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do 3 1/2s.	85	85	82 1/2 Feb 6	85 1/2 May 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chicago, B & Q general 4s.	92 1/2	92 1/2	92 1/2 Jan 21	91 1/2 Apr 25	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do joint 4s.	94 1/2	94 1/2	96 1/2 Jan 21	93 1/2 Mr 12	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do Illinois div. 3 1/2s.	84	84	85 1/2 Jan 16	83 1/2 May 7	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do Ill ext 4s.	94	94	96 1/2 Jan 16	83 1/2 May 7	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do Nebraska ex 4s.	94	94	96 1/2 Jan 16	83 1/2 May 7	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chicago & E Illinois ref 4s.	94	94	96 1/2 Jan 16	83 1/2 May 7	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chicago Gt West 4s.	73	73	77 1/2 Jan 8	75 1/2 Feb 24	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chi, Mil & St Paul gen 4s.	91 1/2	91 1/2	91 1/2 Jan 22	90 1/2 Apr 23	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do 25 years 4s 1904.	105 1/2	105 1/2	105 1/2 Jan 22	105 1/2 Apr 23	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4 1/2s.	87	87	90 1/2 Jan 22	87 1/2 Apr 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do C M & Puget Sd 4s.	87	87	87 1/2 Jan 22	87 1/2 Apr 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chi & Northwest'm gn 3 1/2s.	81	81	83 1/2 Jan 22	78 1/2 Apr 10	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do general 4s.	81	81	83 1/2 Jan 22	78 1/2 Apr 10	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chi, R I & Pacific gen 4s.	93	93	93 1/2 Jan 22	86 1/2 May 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do collateral trust 4s.	54 1/2	54 1/2	53 1/2 Jan 10	66 1/2 May 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do refunding 4s.	81	81	85 1/2 Jan 10	82 1/2 May 18	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do deb 4s 1904.	81	81	85 1/2 Jan 10	82 1/2 May 18	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chi, St Paul M. & C 6s.	96 1/2	96 1/2	98 1/2 Jan 13	88 1/2 May 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Clev. C. & C. St L gn 4s.	78 1/2	78 1/2	92 1/2 Jan 3	90 1/2 Mr 1	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Col Industrial 5s.	78 1/2	78 1/2	85 1/2 Feb 1	78 1/2 Mr 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Col Midland 1st 4s.	87 1/2	87 1/2	90 1/2 Jan 7	90 1/2 Mr 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Col Southern 1st 4s.	87 1/2	87 1/2	90 1/2 Jan 7	90 1/2 Mr 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do ref & ext 4 1/2s.	90 1/2	90 1/2	90 1/2 Jan 6	90 1/2 Apr 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Del & Hudson con 4s.	96 1/2	96 1/2	97 1/2 Jan 11	96 1/2 Feb 25	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do ref 4s.	96 1/2	96 1/2	97 1/2 Jan 11	96 1/2 Feb 25	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Den & R G con 4s.	86	86	89 1/2 Jan 31	85 1/2 Feb 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do 1st & Ref 5s.	69 1/2	69 1/2	84 1/2 Jan 4	76 1/2 May 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Distillers Securities 5s.	56 1/2	56 1/2	70 1/2 Jan 10	64 1/2 May 28	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Dupont Powder 4 1/2s.	82	82	82 1/2 Jan 10	84 1/2 Apr 30	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do general 4s.	82	82	72 1/2 Jan 13	72 1/2 Apr 21	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4s A.	68	68	82 1/2 Jan 20	71 1/2 May 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4s B.	67 1/2	67 1/2	77 1/2 Jan 10	69 1/2 May 19	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do conv 4s C.	69	69	80 1/2 Jan 3	76 1/2 May 29	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Flt W & D C 1st 6s.	101 1/2	101 1/2	105 1/2 Jan 13	106 1/2 Apr 14	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
General Electric deb 5s.	101 1/2	101 1/2	105 1/2 Jan 13	106 1/2 Apr 14	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
General Motors 6s.	98 1/2	98 1/2	100 1/2 Jan 13	98 1/2 Mr 20	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
General Northern 4 1/2s.	97 1/2	97 1/2	101 1/2 Jan 3	96 1/2 Apr 25	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Hocking Valley 4 1/2s.	97 1/2	97 1/2	101 1/2 Jan 3	96 1/2 Apr 25	N Y C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	2.50	1.00	Nux Vomica..... lb	3	2	New Orleans, cent.	15	14
Fancy..... " "	4.00	2.50	Oil—Anise..... " "	1.70	1.35	open common..... gal	35	35
BEANS:			Bergamot..... " "	2.45	2.30	Syrup, common..... " "	11	11
Marrow, choice..... 100 lb	5.95	5.45	Cassia, 75-80%, tech..... " "	8.00	6.25	OILS:		
Medium..... " "	4.00	4.95	Citronella..... " "	85	82½	Cocoonut, Cochln..... lb	11¼	9¼
BUILDING MATERIAL:			Lemon..... " "	40	26	Cod, domestic..... gal	35	51
Brick, Hud. R., Com..... 1000	7.00	6.75	Wintergreen, heavy, sweet	3 85	1.45	Newfoundland..... " "	42	55
Cement, Portland, com..... 1.55	1.15	1.15	birch..... " "	1.40	1.45	Corn..... lb	8.70	6¼
Lath, Eastern, spruce..... 4.00	3.50	3.50	Opium, jobbing lots..... " "	8.30	6.05	Cottonseed, sum'r, white..... " "	7.45	7
Lime, Rockport, com..... 92	92	92	Prussiate potash, yellow..... " "	57	60	Lard, prime, city..... gal	95	85
Shingles, Cyp'r No. 1..... 8.00	7.10	7.10	Quicksilver..... " "	21½	19½	extra No. 1..... " "	61	62
BURLAP, 10½ oz. 40 in. yd	7.65	6½	Quinine, 100-oz. tins..... oz	17	17	Lard, city, raw..... " "	48	78
8 oz. 40 in. yd..... " "	5.45	5½	Rochelle salts..... lb	17	17	Neatsfoot, prime..... " "	64	65
COFFEE, No. 7 Rio..... lb	11½	14¼	Sal soda, American..... 100 lb	60	60	Palm, red..... lb	2.50	1.60
COTTON GOODS:			Sal soda, crude..... " "	4.75	4.75	Petroleum, cr., at well..... bbl	13	13
Brown sheet, standard, yd	8	7¾	Saraparilla, Honduras..... lb	35	29	Refined, in bbls..... " "	32	36
Wide sheeting, 10-4..... " "	30	28	Soda benzoate..... " "	24	25	Tank, wagon delivery..... gal	32	36
Bleached sheeting, 8-4..... " "	7¼	8	Vitrol blue..... " "	5¼	5¼	Soya Bean..... lb	6	6¼
Medium..... " "	6¼	6¼	FERTILIZERS:			PAPER: News sheet..... 100 lb	2.25	2.15
Brown sheeting, 4-yd..... " "	6¼	6¼	Bones, ground, steamed	21.00	21.00	Book..... " "	3.95	3¾
Standard prints..... " "	5¼	5¼	1¼% am., 60% bone	1.92½	1.90½	Strawboard..... ton	32.00	28.00
Brown drills, 36"..... " "	6¼	6¼	phosphate..... ton	2.62½	2.40	Wrapping, No. 2 June..... lb	4.50	4.50
Staple ginghams..... " "	14	13	Muriate potash, basis	3.35	3.35	Writing, ledger..... lb	10	9
Blue denims, 9-oz..... " "	3¾	3 15-16	80% Nitate so. 95%..... 100 lb	2.32½	2.32½	PEAS: Scotch, choice..... 100 lb	2.60	5.35
Print cloths..... " "	27½	27½	Sulphate ammonia..... " "	3.35	3.35	PLATINUM..... oz	46.00	48.00
DAIRY:			Sul. potash, basis 90%..... " "	2.32½	2.32½	PROVISIONS, Chicago—		
B. ster creamery extras..... lb	27½	27½	FLOUR:			Beef, live..... 100 lb	7.20	5.90
State dairy, common to	23½	22	Spring patent, new crop. bbl	4.75	5.50	Hogs, live..... " "	8.40	7.10
fat..... " "	24½	22½	Winter..... " "	5.25	5.90	Lard, prime steamed..... " "	10.35	10.35
West'n factory, first..... " "	14¼	13¼	Spring, clear..... " "	3.40	4.85	Fork, mess..... bbl	20.25	18.82½
Cheese, f. c., special, new..... " "	12¾	12	Winter..... " "	4.25	4.75	Sheep, live..... 100 lb	4.85	3.30
f. c., common to fair..... " "	23	23	GRAIN:			Short ribs, sides, loose..... " "	11.62½	10.40
Egg, n-eary, fancy..... doz	19	18½	Wheat, No. 2 red, new cr. bu	1.10	1.21½	Tallow, N. Y..... lb	6¼	6¼
Western, first..... " "	18	18½	Corn, No. 2 mixed..... " "	66½	83	RICE: Domestic, prime..... lb	5¼	5¼
DRIED FRUITS:			Malt..... " "	73	1.34	RUBBER:		
Apples, evaporated, choice,	6¼	8¼	Oats, No. 2 white..... " "	47½	61½	Upriver, fine..... lb	89	1.07½
in cases, 1912..... lb	10	11	Rye, No. 2..... " "	62	1.24	SALT:		
Apricots, Cal. st., boxes..... " "	11	12	Barley, malting..... " "	1.00	1.55	Domestic, No. 1..... 300-lb. bbl	2.70	3.60
Citron, boxes..... " "	7¼	8¼	Hay, prime timothy..... 100 lb	1.20	95	Turk's Island..... 300 lb. bag	1.00	1.00
Currants, cleaned, bbl..... " "	9¼	9¼	HEMP:			SALT FISH:		
Lemon peel..... " "	6	7	Manila, cur. spot..... lb	9¼	8¼	Mackerel, Norway No. 1,		
Orange peel..... " "	6	7	Superior seconds, spot..... lb	7¼	8	185-180..... bbl	28 0	32.00
Peaches, Cal. standard..... " "	12	9	HIDES, Chicago:			Norway No. 4, 425-450..... " "	10.00	17.50
Prunes, Cal., 30-40, 25-lb. box	2.80	2.50	Becker, No. 1 native..... lb	17½	17	Cod, Georges..... lb	6.50	5.60
Raisins, mal., 3-c..... " "	5¼	6¼	No. 1 Texas..... " "	18	16½	boneless, genuine..... lb	7¼	7
California standard loose			Colorado..... " "	16½	16½	SILK: Raw (Shanghai) best, lb	4.40	4.10
muscatel, 4-c..... lb	5¼	6¼	Cows, heavy native..... " "	16½	16½	SPICES: Cloves, Zanzibar, lb	20¼	14¼
DRUGS & CHEMICALS:			Branded cows..... " "	14	13½	Nutmegs, 1058-1105..... " "	13½	12½
Acetate Soda..... lb	4¼	4¼	Country, No. 1 steers..... " "	14	13½	Pepper, black..... " "	50	55
Ad. Acetic, 28%..... 100 lb	2.00	2.17	No. 1 cows, heavy..... " "	14	13½	Ginger, Cochln..... " "	6¼	8¼
Boric acid..... " "	11½	10	No. 1 buff hides..... " "	14	13½	Pepper, Singapore, black..... " "	16¼	11½
Carbolic, drums..... " "	41½	39¼	No. 1 kip..... " "	17	19	white..... " "	17½	17
Citric, domestic..... " "	1.15	1.15	No. 1 calves..... " "	19	40	SUGAR:		
Muriatic, 18%..... 100 lbs	1.45	1.45	HOPS, N. Y. State, prime..... lb	6.35	5	Raw Muscovado..... 100 lb	2.80	3.42
Nitric, 30%..... " "	3¾	3¾	JUTE, spot, old crop..... lb	23½	25	Refined, crushed..... " "	4.95	5.90
" 40%..... " "	4¾	4¾	LEATHER:			Standard, granu., net..... " "	4.20	5.25
Oxalic..... " "	90	90	Hemlock sole, B. A., light. lb	23½	24½	TEA: Formosa, fair..... lb	14	14
Sulphuric, 60%..... 100 lb	90	90	Non acid, common..... " "	27½	24½	Burley red—Com., short..... lb	8	9
Tartaric, crystals..... lb	80¼	80¼	Unio, backs, heavy..... " "	40	35	Common..... " "	9	10
Alcohol, 190 proof U. S. F. gal	2.45	2.5	Glazed Kid..... " "	17	18	Medium..... " "	11	12
" denat 188 proof..... " "	41	41	Oil grain, No. 1, 6 to 7 oz..... " "	30½	18	Fine..... " "	17	17
Alkali, 48%..... 100 lb	70	75	Glove grain, No. 1, 4 oz..... " "	15	14½	Burley colory—Common..... lb	13	14
Alum, lump..... " "	1.75	1.75	Satin, No. 1, large, 4 oz..... " "	17½	15	Dark, rehanding—Com..... lb	18	16
Ammonia, carbonate dom. lb	8¼	8	Split, Crimpers, No. 1, ft..... " "	26	22	Medium..... " "	7	8
Arsenic, white..... " "	3¾	4	Belting butts, No. 1, hy..... " "	45	45	Dark, export—Common..... lb	8¼	8
Balsam, Copaiba, S. A..... " "	45	43	LUMBER:			Medium..... " "	8	9
Fir, Canada..... " "	10.00	4.00	Hemlock Pa. base pr. 1000 ft	24.50	21.00	TOBACCO, L.Ville. 12 rop.		
Pern..... " "	70	80	White pine No. 1 bar..... " "	37.50	37.50	Burley red—Com., short..... lb	8	9
Tolu..... " "	1.60	1.60	1x4..... " "	60.00	58.00	Common..... " "	9	10
Bay Rum, Porto Rico..... " "	40	40	Oak, plain, 4x4 1st & 2ds..... " "	87.00	87.00	Medium..... " "	11	12
Beeswax, white, pure..... lb	1.10	1.10	" old, 6 in. 10 to 18..... " "	87.00	87.00	Fine..... " "	17	17
Bi-Carbonate soda, Am. 100 lb	8¼	7¾	ts. 1st & 2ds..... " "	36.00	36.00	Burley colory—Common..... lb	13	14
Bi-Chromate Potash, Am..... lb	1.40	1.35	Cottonwood, 1 in. 6 to 13..... " "	45.00	45.00	Dark, rehanding—Com..... lb	18	16
Bleaching powder..... 100 lb	22.00	22.00	in. w., 1st & 2ds..... " "	61.00	60.00	Medium..... " "	7	8
Borax, crystals in bbl..... 4	80	88	Red Gum, 1 in., 1st & 2ds..... " "	50.00	50.00	Dark, export—Common..... lb	8¼	8
Brimstone, crude dom..... lb	42½	48	Poplar, 1 in., 7 to 17 in. w..... " "	53.00	55.00	Medium..... " "	8	9
Calomel, American..... " "	32	38	1st & 2ds..... " "	53.00	55.00	TURPENTINE..... ga	39	48
Camphor, foreign, ref'd..... " "	12	11¼	White Ash 4x4 firsts..... " "	11.50	10.50	VEGETABLES:		
Castile soap, pure white..... " "	9½	10	Chestnut 4x4 firsts..... " "	23.00	22.00	Cabbage, Va..... crate	50	1.25
Castor Oil, No. 1, bbl. lots..... " "	1.80	1.80	Cypress, shop, 1 in..... " "	32.50	29.00	Onions, Texas..... " "	75	50
Caustic soda, domestic..... lb	2.50	2.90	Yellow pine, L. flat fl..... " "	65.00	58.00	Potatoes, State..... bbl	2.25	2.50
80%..... 100 lb	1.80	1.80	Cherry 4x4 firsts..... " "	41.00	4.00	Turnips, rutabaga..... " "	50	2.00
Chlorate potash..... lb	9½	8¼	Basewood 4x4 firsts..... " "	16.50	15.25	white, 10 bunches..... lb	1.50	1.00
Chloroform..... " "	25	20	Pig iron (dry, No. 2, Phila..... ton	14.50	13.00	WOOL, Philadelphia:		
Cochineal, Teneriffe, silver..... lb	27½	27½	basic, valley, furnace..... " "	17.50	15.15	Average 100 grades..... lb	23.39	25.11
Cocoa butter, bulk..... " "	32	33½	gray forge, Pittsburgh..... " "	14.90	13.90	Ohio A. X..... " "	27	27
Cod Liver Oil, Newfoundland			Billets, steel, Pittsburgh..... " "	28.00	21.00	Medium..... " "	28	30
land..... bbl	33.00	33.00	foraging, Pittsburgh..... " "	28.00	28.00	N. Y. & Michigan..... " "	23	26
Corrosive sublimate..... lb	72	79	open-hearth, Phila..... " "	28.00	23.40	Three-eighths..... " "	23	26
Cream tartar, 90%..... " "	43½	60	wire rods, Pittsburgh..... " "	30.00	25.00	Quarter blood..... " "	23	26
Cresote, beechwood..... " "	60	54	Steel rails, heavy, at mill, lb	1.57½	1.30	Wisconsin & Illinois..... " "	16	18
Cutch, bale..... " "	4½	5¼	Iron bars, refined, Phila. 100 lb	1.70	1.25	Fine..... " "	21	26
E. som salts, domestic, 100 lb	1.00	77	Pittsburg..... " "	1.40	1.20	Medium..... " "	21	22
E. got, Russian..... " "	90	85	Tank plates, Pittsburgh..... " "	1.45	1.25	Quarter blood..... " "	21	22
E. ther, U. S. F., 1900..... " "	75	75	Beams, Pittsburgh..... " "	1.45	1.25	North & South Dakota..... " "	13	18
E. calypso..... " "	9	2.90	Angles, Pittsburgh..... " "	1.45	1.25	Fine..... " "	20	21
F. maldehyde..... " "	2.90	2.90	Sheets, black, No. 28, Pittsburgh..... " "	2.30	1.90	Quarter blood..... " "	20	22
F. oil, refined..... gal	2.90	2.90	Wire Nail, Pittsburgh..... " "	1.80	1.60	Utah, Wyoming & Idaho..... " "	16	17
F. cambler, cube, No. 1..... " "	25	22½	Cut Nails, Pittsburgh..... " "	1.70	1.55	Light fine..... " "	13	14
Flax seed, No. 1..... " "	25	22½	Barb Wire, galvan..... " "	2.20	1.90	Heavy..... " "	13	14
Glycerine, C. F., in bulk..... lb	19	19	Ised, Pittsburgh..... " "	2.15	2.10	WOOLEN GOODS:		
Gum—Arabic, firsts..... " "	38	42	Furnace, prompt ship't..... " "	2.85	2.40	Stand. Clay Worsted, 16 oz yd	1.62½	1.47½
Benzoic, Sumatra..... " "	30	31	Foundry, prompt ship't..... " "	2.85	2.40	Serge, 11 oz..... " "	1.30	1.15
Chicle, jobbing lots..... " "	50	47½	Aluminum, pig (ton lots)..... lb	25	7.55	Serge, 18 oz..... " "	1.82½	1.60
Gamboge, pipe..... " "	64	65	Antimony, refined..... " "	8.20	7.55	Fancy cassimere, 16 oz..... " "	1.45	1.37½
Guaiaac..... " "	16	35	Copper, lake, N. Y..... " "	15¼	17¼	3-inch all-worsted serge..... " "	36	38½
Mastic..... " "	10	11½	Spelter, N. Y..... " "	5.30	6.50	36-inch all-worsted Fan..... " "	33½	33½
Shells, D. C..... " "	28	30	Lead, N. Y..... " "	4.35	4.20	Broadcloth, 54-nch..... " "	1.55	1.50
Knari, No. 1..... " "	1.25	1.25	Tin, N. Y..... " "	45.55	45¼	36-inch cotton warp serge..... " "	28½	28
Tragacanth, Aleppo..... lb	1.25	1.25	Tin plate, N. Y., 100 lb box	3.84	3.64			
Indigo, Bengal, low grade..... " "	87½	87½						
Iodine, resealed..... lb	3.10	2.60						
Iodoform..... " "	3.60	2.95						
Morphine bulk..... oz	4.20	4.55						
Nitrate Silver, crystals..... " "	38	38½						

+ Means advance since last week. — Means decline since last week. Advances 17, declines 37.

EASY TENDENCY TO COMMODITIES

Declines Much More Numerous than Advances,
but no Change of Great Importance

While the tendency of commodity prices this week was generally towards a lower level of values, only 53 changes appear in the 310 quotations received by DUN'S REVIEW, of which 17 were advances and 36 declines. In no direction was there any alteration of special significance and in numerous instances the changes that occurred were those usual at this season. Butter, after an early exhibition of strength, reacted to about last week's closing prices under the influence of large receipts, and eggs were slightly easier, but cheese was firmly held. The situation in dried fruits appears to be improving, but there were no price changes of consequence. Raw cotton closed at last week's quotation, but lower prices were established on some grades of wool. In the metal markets the weakness of pig iron was somewhat more in evidence, but prices of the finished products were steady. Some reduction was made in the prices of tin and spelter, but copper, lead and other minor metals held firm. Wheat was cheaper, but corn and oats advanced, while flour was unchanged. A slight advance in quotations of live beef was more than offset by moderate reductions in the prices of hogs and provisions. No change of note appeared in the hide and leather market, but the situation in those commodities remained quite strong. Coffee, sugar and teas remained at about their former prices, but a more easy feeling was apparent in hemp, burlaps, rubber, turpentine and most kinds of spices.

BUTTER.—The market displayed quite a firm tone in the early part of the week, with quotations on all grades advancing moderately, but later on under the influence of more liberal arrivals and advices of weaker conditions in western producing centers some easiness developed. The downward tendency to prices, however, was not very pronounced until after the middle of the week, when there was a sharp decline, and the bulk of business was transacted at 27½c. to 28c. for fresh creamery extras, while firsts brought from 27c. to 27½c. and seconds 26c. to 27c. After this quotations changed but little, the most notable evidence of the declining tendency being the increased difficulty of obtaining outside figures and the reluctance of buyers to operate beyond actual current needs. Receivers, however, were not inclined to force business at the expense of concessions and a good many placed their surplus stock in storage. There was not much attention given to process butter and all grades displayed an easier tendency. Factory was in quiet demand and weak. Packing stock was in more liberal supply and sales were in moderate volume, with the best offerings bringing not more than 21½c. Receipts for the week were 69,067 packages, as against 62,997 last week, 71,962 the same week last year, and 74,469 the corresponding week in 1911.

CHEESE.—Moderate receipts and a steady demand keep the market firm and result in an upward trend to prices. Buyers, however, regard ruling quotations as too high and confine their operations as much as possible to their daily needs. The best whole-milk specials do not bring more than 14¼c., at which figure some holders refuse to part with their goods, as they claim that this figure would allow no profit because of the high initial cost. In consequence of this considerable quantities of high grade cheese have been taken out of the market and placed in storage, and to some extent this action has been a supporting influence. There is very little old cheese now available and holders are firm in their ideas. Aside for some inquiry for the best quality, skims are neglected and dull. Receipts for the week were 15,812 boxes, as against 14,655 last week, 20,580 the same week last year, and 20,794 the corresponding week in 1911.

EGGS.—Receipts were fairly liberal, but the proportion of really high-grade stock was not more than equal to requirements, with the result that prices on these were firmly held. There was a fair demand for eggs that graded slightly under the best, and medium grades moved with some freedom, but offerings that were badly mixed or showed any serious defect were hard to move and tended to accumulate. Good dirties and checks found ready buyers and sales of these were made at prices varying from 17c. to 18c. The lower grades, however, were neglected. Nearby fancy fresh-gathered eggs were in somewhat improved demand and slightly better prices were asked for the best offerings, though only especially prime stock brought as much as 26c. Receipts for the week were 155,692 cases against 163,644 last week, 170,705 the same week last year and 158,455 the corresponding week in 1911.

RUBBER.—Business in the local rubber market was on a moderate scale and comprised mainly of a few small jobbing sales, the larger buyers displaying very little interest, being apparently well provided with supplies for present needs. There was little or no change in prices though the general feeling was rather easy. Most attention early in the week was given to the auction sales at London, at which results were hardly equal to expectations. The prices secured were from 1½d. to 2½d. lower than those at the previous sales, for while there was some competition the effect was lost because of the size of the offerings, which amounted to 1,100 tons. Scrap rubber continues as firm as ever, with no decrease in the demand from reclaimers. The following interesting item on the rubber situation is taken from the *Economist* of London: "In 1909 the world's consumption of rubber was about 70,000 tons, of which the plantations provided at the most 4,000 tons; in 1912 consumption had risen to about 100,000 tons, of which the plantations provided 30,000 tons. In three years' time Mr. Akers estimates that the plantations alone will yield 173,000 tons, and in 1919 302,000 tons. If prices fall to 2s. a pound, it is perhaps not unreasonable to assume that consumption will continue to increase in the existing uses of rubber, and rise, perhaps, to 150,000 tons or even 200,000 in a few years, for as prices fall, not only will the consumption of rubber goods increase, but also genuine, good rubber will be substituted for the poor and composite materials which so frequently masquerade as 'rubber.' Unless, however, a very large demand arises for new industrial purposes, which are not yet apparent, it will be impossible to dispose of the enormous quantities mentioned except at very much lower prices than have ever yet been known in the rubber market. In these circumstances clearly one of two things must happen. Either large tracts of land that have been planted must be abandoned to the jungle or else the cost of working the estates must fall to the neighborhood of 6d. a pound—a cost which has already been realized in favorable circumstances in Ceylon. This is, indeed, a choice of evils, for both of these eventualities mean ruin or reconstruction for a good proportion of the boom estates. Such is the situation created by the reckless expansion of three years ago, during which some 75 millions of British capital were invested and a million acres brought under cultivation or prepared for planting."

LUMBER.—Although business during the past month has not displayed the activity that was looked for, the total movement of lumber made a very satisfactory comparison with the corresponding month last year, with most yards reporting a fair volume of sales and conditions on the whole quite encouraging. In the suburbs building has kept up at a good rate and dealers, as a rule, say that indications point to a continued demand. Stocks are somewhat larger than those held at this time a year ago, but prices generally are held with considerable strength, except that a few complaints are heard that competition for business in several instances has resulted in concessions. Spruce and hemlock are in fair demand at steady prices, with supplies rather moderate and holders showing little disposition to force sales. The tone of yellow pine is slightly easier, though there has been no particular change in prices. This is mainly due to the fact that stocks in local yards are for the moment somewhat in excess of requirements, but it is thought that reduction will soon be effected and conditions improve as the situation at the mills is favorable. White pine is practically unchanged, demand being of normal proportions and quotations firm. Cypress is in improved request, sales showing some increase over a month ago. A strengthening tendency is noted in values, with an advance of 50c. being asked on some grades. Hardwoods are still the strongest feature of the market, oak, chestnut, maple and birch being in good demand. Some scarcity is reported in the best grades, notably quartered and plain oak, and quotations on these are very stiff, but manufacturers are taking the medium and lower qualities more freely, and holders seem to have much confidence in the future. The millmen report about an average output, but they are mostly operating on orders for current requirements and would welcome the placing of more future business.

NAVAL STORES.—Fine weather has stimulated the demand for turpentine for painting, and jobbing trade was in fair volume all through the week. It is, however, noted that purchases of small lots to meet such needs as present themselves is the usual custom, and as the larger manufacturers are only moderate buyers there is no particular activity. The market at Savannah displays a rather easy tone, reflecting increasing receipts of the new crop, and the support which formerly appeared with the advent of any pronounced weakness is now very little in evidence. Rosins are in only moderate demand, buyers operating for immediate requirements, but quotations remain steady at about \$4.80 for common to good strained. Tar moves slowly at \$6 for kiln-burned and pitch continues dull, with the price still nominally held at \$4.50. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, with comparative figures for last year, are given below:

	Week.	Season 1913.	Season 1912.
Turpentine, Receipts.....	5,768	41,581	38,993
" Shipments.....	5,578	33,716	29,044
" Stocks.....	15,147	22,798	27,257
Rosins, Receipts.....	3,582	102,161	106,493
" Shipments.....	3,582	106,839	113,013
" Stocks.....		87,628	65,687

RAINFALL BENEFITS WHEAT CROP

Many Complaints from the Southwest, but Damage is Considered Exaggerated

There were further complaints this week of serious injury to winter wheat, but prices nevertheless lost considerable ground. This was largely because early advices indicated that good rains had fallen in the Southwest and it was significant that the trade, as a whole, was not inclined to accept the damage reports at their face value. In other words, most people are of the opinion that the stories of crop deterioration are being exaggerated for speculative effect, besides realizing that some damage to the growing crop is to be expected somewhere during the season. Kansas is the State which is attracting most attention at the present time and much unfavorable news has recently been sent out from that region, but there is nothing as yet to prove that the crop there has suffered more than a normal average loss. Wheat is remarkable for its recuperative powers and in many quarters it is the belief that rain could rectify most of the damage that has been done. Even with the reduced estimates from the Southwest, there is every reason for counting on a large yield and this statement is likely to be confirmed by the forthcoming Government report, which will be issued on Monday. Apart from the effect exerted by the rainfall in the Southwest, there was the added depressing influence of the liquidation in the stock market, together with generally favorable crop conditions in Europe and an inactive demand for wheat on the other side. The weekly statistics, however, were less bearish, as world's exports fell off nearly 2,700,000 bushels and there was a further contraction of over 2,000,000 bushels in domestic visible supplies.

As a result of the decline in wheat prices, the local market for flour presented a softer tone, but this failed to stimulate business to any material extent. Buyers are still disposed to await further developments, and while prospects for an increase in trade appear brighter, there has been little actual improvement as yet. The mills do not seem disposed to regard the alleged damage to the wheat crop in Kansas very seriously, although it is conceded that some deterioration has occurred. Production of flour at Minneapolis, Milwaukee and Duluth during the latest week showed a falling off to 299,030 barrels, as against 336,225 in the preceding week and 297,475 barrels in the corresponding period last year, according to the *Northwestern Miller*. There was decidedly more strength in corn than in the costlier cereal, owing largely to a good cash demand early in the week. When this was satisfied, however, the market became less firm, increased receipts and selling by the country exerting a depressing effect. There was quite a substantial gain in world's offerings last week and domestic visible supplies showed only moderate loss, although the total on May 31 was not half as large as on the same date a year ago. Oats sympathized with corn and ruled comparatively steady, for a time, the trend of prices toward the latter part of the week being mainly downward. There was considerable liquidation then and some short selling, but sentiment in cash circles is rather bullish.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	737,000	1,119,000	24,000	1,050,000	3,000
Saturday.....	662,000	1,118,000	18,000	1,126,000	32,000
Tuesday.....	426,000	806,000	13,000	1,201,000	4,000
Wednesday.....	500,000	443,000	31,000	1,204,000	1,000
Thursday.....	432,000	665,000	52,000	850,000	1,000
Total.....	2,757,000	4,151,000	138,000	5,531,000	39,000
" last year.....	1,748,754	2,582,268	83,497	5,597,853	507,500
Last two weeks.....	5,293,000	7,668,000	253,000	7,753,000	95,000
" last year.....	3,470,861	5,037,600	157,929	7,080,029	540,117

The total western receipts of wheat for the crop year to date are 351,161,307 bushels against 214,813,196 a year ago, 214,909,111 in 1911, 241,821,112 in 1910, 220,704,432 in 1909 and 176,321,715 in 1908. Total exports of wheat, flour included, from all United

States ports for the crop year to date are 161,274,883 bushels, compared with 100,086,669 last year, 76,198,796 in 1911, 89,003,997 in 1910, 119,737,659 in 1909 and 159,486,918 in 1908. Atlantic exports this week were 4,772,000 bushels against 3,689,500 last week and 2,958,004 a year ago. Pacific exports were 25,200 against 31,900 bushels last week and 331,491 last year.

Total western receipts of corn since July 1 are 202,532,773 bushels against 219,744,091 a year ago, 185,798,879 in 1911, 139,926,561 in 1910, 130,387,426 in 1909 and 159,694,475 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 36,602,812 bushels compared with 25,980,615 last year, 38,043,991 in 1911, 24,806,356 in 1910, 25,133,399 in 1909 and 39,803,979 in 1908.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	100 ³ / ₄	99 ³ / ₄	99 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄
Sept. ".....	99 ³ / ₄	97 ³ / ₄	97 ³ / ₄	96 ³ / ₄	96 ³ / ₄	97

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	92 ¹ / ₂	91 ³ / ₄	91 ³ / ₄	89 ³ / ₄	90	90 ³ / ₄
Sept. ".....	91 ³ / ₄	90 ³ / ₄	90 ³ / ₄	89 ³ / ₄	89 ³ / ₄	90
Dec. ".....	94 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	91 ³ / ₄	91 ³ / ₄	92 ³ / ₄

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	57 ¹ / ₂	57 ¹ / ₂	58 ³ / ₄	58 ³ / ₄	58 ³ / ₄	58 ³ / ₄
Sept. ".....	54 ¹ / ₂	53 ³ / ₄	53 ³ / ₄	53	53 ³ / ₄	53 ³ / ₄
Dec. ".....	56 ³ / ₄	56 ³ / ₄	57 ¹ / ₂	56 ³ / ₄	57 ¹ / ₂	57 ¹ / ₂

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	39	38 ³ / ₄	39 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄
Sept. ".....	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38	38	38
D.c. ".....	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

	WHEAT.—From	Last week.	Previous week.	Last year
North America.....		7,752,000	7,296,000	4,696,000
Russia.....		1,944,000	1,800,000	496,000
Danube.....		232,000	856,000	200,000
Argentina.....		1,384,000	2,816,000	2,206,000
Austria-Hungary.....		Nil	Nil	Nil
India.....		2,344,000	2,808,000	1,312,000
Australia.....		1,480,000	1,200,000	840,000
Various.....		40,000	88,000	128,000
Total.....		14,176,000	16,864,000	9,968,000
To				
United Kingdom.....		5,352,000	5,680,000	4,184,000
France.....		1,368,000	1,312,000	272,000
Belgium.....		1,056,000	1,952,000	936,000
Greece.....		Nil	Nil	80,000
Holland.....		1,952,000	2,112,000	784,000
Germany.....		1,312,000	976,000	866,000
Scandinavia.....		192,000	440,000	264,000
Italy.....		1,200,000	2,272,000	1,104,000
Portugal.....		376,000	Nil	Nil
Spain.....		Nil	Nil	Nil
Austria-Hungary.....		Nil	8,000	Nil
Various.....		1,368,000	2,112,000	1,448,000
Total.....		14,176,000	16,864,000	9,968,000
CORN.—From				
North America.....		43,000	16,000	57,000
Russia.....		451,000	238,000	391,000
Danube.....		349,000	1,020,000	986,000
Argentina.....		5,899,000	4,191,000	3,757,000
Total.....		6,742,000	5,465,000	5,191,000
To				
United Kingdom.....		2,720,000	1,929,000	1,560,000
Continent.....		4,022,000	3,536,000	3,631,000
Total.....		6,742,000	5,465,000	5,191,000

The Chicago Market

CHICAGO.—Since the beginning of June agricultural conditions have been entirely favorable. Rains on Tuesday relieved most of the parched sections in Kansas. Wheat cutting in Texas started on Monday and the Oklahoma crop will be mainly harvested early next week. Oats in some districts are reported needing moisture, but the growth, as a whole, appears satisfactory, and corn planting in Illinois and Iowa is almost completed. The soil condition is expected to improve rapidly with the prevailing dry weather throughout the corn regions. The forthcoming Government crop report will have its greatest interest in the estimated deterioration during May. In other respects corroboration of the splendid outlook for the principal breadstuffs is anticipated. Operations in the markets have been rather quiet since the May contracts were settled, and the course of prices followed expectations. On Tuesday cash No. 2 red winter wheat sold at \$1 a bushel, a decline since January 20 of 13c. On the other hand, both corn and oats advanced 9c. a bushel and these still exhibit unusual firmness, notwithstanding the ample supplies known to exist. Cash dealings reflect a very limited interest and the inquiries as to future deliveries indicate that there is little prospect of improving demand on the basis of current quotations. Professional leanings favor the short account in the coarse grains and heavy scalping operations this week in wheat have attracted much attention among the trade. Millers confine purchases to actual needs and these are light. Flour outputs show further curtailment and sales are difficult without concessions. Domestic stocks continue high and this causes increased caution on the part of dealers, especially at leading centers where the consumption has not turned for the better. Total cars of grain received in Chicago in May numbered 10,443, and compare with 10,262 cars in May, 1912. Wheat cars were only 727 against 1,261 last year. Corn receipts were also lower, 4,008 cars, comparing with 4,734 cars. Considerable improvement

is shown in oats with a total of 4,918 cars against 3,887. Receipts of barley, 712 cars, compare with 317. Rye arrivals were the largest in five years. Flour receipts this week were 71,405 barrels more than a year ago; shipments increased 48,736 barrels. Aggregate movements of grain tabulated below, 9,097,000 bushels, were 1,087,000 bushels more than last week and 2,391,440 bushels above those last year. Aggregate receipts, 5,645,000 bushels, were 1,546,000 bushels more than last week and 1,785,040 bushels greater than in 1912. Aggregate shipments, 3,452,000 bushels, show 459,000 bushels less than last week and 606,400 bushels more than a year ago. Comparison of receipts and shipments indicates excess receipts this week 2,193,000 bushels. Corn charters to Buffalo declined to one cent a bushel. Stocks in all positions in Chicago show increase of 1,071,000 bushels, but the aggregate, 9,301,000 bushels, is seen to be 8,288,000 bushels lower than at this time last year. Contract stocks here decreased in wheat 149,919 bushels and increased in corn 202,538 bushels and oats 908,919 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	.....	.....	51,337
No. 2 hard.....	653,463	811,988	1,700,505
No. 1 red.....	.....	.....	7,096
No. 2 red.....	36,129	36,226	5,345,288
No. 1 Northern.....	2,632,399	2,616,696	10,893
No. 1 hard, spring...	31,666	38,666	.....
Totals.....	3,353,657	3,503,576	7,115,118
Corn, contract.....	346,292	143,754	1,676,095
Oats, contract.....	2,518,996	1,610,677	3,026,608

Stocks in all positions in store decreased in wheat 108,000 bushels, rye 14,000 bushels and barley 8,000 bushels, and increased in corn 163,000 bushels and oats 1,032,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,944,000	4,052,000	10,909,000
Corn.....	880,000	720,000	2,582,000
Oats.....	4,384,000	3,352,000	3,858,000
Rye.....	20,000	34,000	124,000
Barley.....	64,000	72,000	36,000
Totals.....	9,301,000	8,230,000	17,509,000

Total movement of grain at this port, 9,097,000 bushels, compares with 8,010,000 bushels last week and 6,705,560 bushels a year ago. Compared with 1912, increases appear in receipts 46.2 per cent. and shipments 21.8 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	429,000	228,000	221,600
Corn.....	1,764,000	668,000	2,088,500
Oats.....	3,064,000	2,847,000	1,371,800
Rye.....	38,000	24,000	15,000
Barley.....	340,000	332,000	163,000
Totals.....	5,645,000	4,099,000	3,859,960
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	781,000	662,000	755,900
Corn.....	533,000	1,378,000	589,900
Oats.....	2,036,000	1,773,000	1,472,000
Rye.....	6,000	24,000	2,000
Barley.....	96,000	74,000	34,800
Totals.....	3,452,000	3,911,000	2,845,600

Flour receipts were 151,000 barrels against 196,000 barrels last week and 79,605 barrels in 1912. Shipments were 138,000 barrels against 114,000 barrels last week and 89,264 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,123,000 bushels, corn 95,000 bushels, rye 69,000 bushels and barley 368,000 bushels, and increase in oats 1,563,000 bushels. Principal port decreases in wheat were: Minneapolis, 632,000 bushels; New Orleans, 209,000 bushels; on lakes, 187,000 bushels; Buffalo, 185,000 bushels; Chicago, in store, 183,000 bushels; Galveston, 172,000 bushels; St. Louis, 162,000 bushels; Kansas City, 164,000 bushels, and Duluth, 113,000 bushels. Similar corn decreases were: On lakes, 282,000 bushels, and Buffalo, 98,000 bushels. Similar corn increases were: Chicago, in store 109,000 bushels and afloat 60,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	37,940,000	40,063,000	30,347,000
Corn.....	2,549,000	2,644,000	5,639,000
Oats.....	8,105,000	6,542,000	8,052,000
Rye.....	503,000	572,000	544,000
Barley.....	1,259,000	1,627,000	571,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 45,000 bushels and barley 14,000 bushels, and increase in oats 76,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	13,635,000	13,680,000	14,149,000
Oats.....	10,281,000	10,205,000	5,403,000
Barley.....	2,900,000	2,914,000	1,402,000

Provisions sustained a further rise in average values. This strength is surprising in view of the increased supplies carried here and some prospect of improved arrivals of hogs. The export trade is very dull and domestic needs show the falling off incidental to approaching warm season. Aggregate receipts of cattle, hogs and sheep, 243,730 head, compares with 258,642 head last week and 227,611 head in 1912. Prices were easier for beefs and muttuns, but slightly dearer for porkers. World's stocks of lard, June

1, 1913, compiled by Hatley Bros., increased 39,632 tierces in May, Fairbank's statement shows an increase of 39,872 tierces. Aggregate stocks are 228,316 tierces, as reported by Fairbank, and compare with 337,497 tierces on June 1, 1912. Stocks of provisions in store in Chicago on June 1, 1913, 108,783,521 pounds, show increase in May of 7,308,927 pounds, and are 55,495,157 pounds lower than on June 1, 1912. The past month's increases appear mainly in lard, ribs and hams. Detailed stocks at the dates named follow:

	June 1, '13.	May 1, '13.	June 1, '12.
Pork, bbls—			
Meas pork, new, bbls.....	13,368	16,376	43,632
Meas pork, old, bbls.....	915	2,523	11
Other pork, bbls.....	46,763	44,125	46,782
P. S. lard, new, tcs.....	33,905	13,304	120,437
P. S. lard, old, tcs.....	.....	.....	2,739
Other lard, tcs.....	31,573	24,344	18,677
S. R. sides, new, lbs.....	3,755,760	1,822,285	28,118,666
S. R. sides, old, lbs.....	.....	.....	269,517
S. C. sides, lbs.....	81,098	129,274	104,615
Ex-S. C. sides, new, lbs.....	6,012,150	5,627,996	8,605,524
Ex-S. C. sides, old, lbs.....	.....	.....	83,075
Ex-S. R. sides, lbs.....	3,292,698	1,349,088	2,318,237
L. C. sides, lbs.....	.....	.....	245,242
S. P. backs, lbs.....	10,892,225	10,338,747	.....
D. S. shoulders, lbs.....	124,242	163,177	245,105
S. P. shoulders, lbs.....	442,961	374,999	479,886
S. P. hams, lbs.....	33,805,915	34,663,170	42,977,329
D. S. bellies, lbs.....	21,362,288	19,887,073	34,009,379
S. P. bellies, lbs.....	7,719,209	8,591,461	15,159,777
S. P. picnics, lbs.....	8,352,224	8,152,907	10,305,348
S. P. sk. hams, lbs.....	7,850,280	7,202,536	13,084,273
Other cut meats, lbs.....	6,142,546	3,277,879	10,972,106
Total cut meats, lbs.....	108,783,521	101,474,594	164,278,678

Minneapolis Flour Output

MINNEAPOLIS.—Flour situation shows a slight improvement. Export demand has been very light but inquiries are increasing. Mill feed has advanced 50c. a ton, with a sharp demand for prompt shipment.

SUGAR.—Business in refined sugars was on the same moderate scale as during recent preceding weeks, but a revival of interest was indicated by an increased number of inquiries. While these did not result in much actual business it is generally believed that they point to some expansion in the movement, for it is known that the stocks being carried by distributors are light, and with the approach of the preserving season the enhanced consumption occasioned thereby it is thought will result in more liberal takings. In fact, before the end of the week there was a distinct improvement in buying, which would undoubtedly have been more pronounced but for the uncertainty regarding the tariff. The market for raws showed little change, though the tone was rather firmer. Supplies in the hands of refiners are increasing as shown by the following figures by Willett & Gray, at Atlantic ports:

	This Week.	Last Week.	Week, 1912.	Week, 1911.
Receipts.....	74,027	50,006	29,849	40,406
Meltings.....	50,000	48,000	57,000	55,000
Stocks.....	354,101	360,074	190,273	206,608

HEMP.—There was no change this week in the market for hemp, the quiet conditions which have been so much in evidence for a long time past still prevailing. Manufacturers are indifferent and not disposed to operate in excess of actual requirements, which, as a rule, are not very large, as trade in most varieties of finished goods is said to be rather slow. Prices, however, continue firm, with fair current spot still quoted around 9½c. Advances from Manila are of well maintained strength in that market, with holders not pressing sales. Receipts are moderate, those for last week being only 16,000 bales, with 14,000 bales estimated for this week and 19,000 bales next week. More interest was taken in sisal on reports that the Mexican Government was buying freely, but there was little change in quotations, which were steady at 7½c. to 7¼c. Istle was quiet and nominally quoted at 5c. for Palma. The jute market remained quiet and featureless, with prices practically unchanged. The situation at Calcutta is strong though quiet, but business in the European markets is reported quite active.

COFFEE.—The market for spot coffees was quiet with a generally weaker tendency, reflecting conditions in options, although there was only a very slight movement in a downward direction. Buyers limited their commitments to routine needs, as the easy feeling resulted in some belief that there would be further recessions in prices. Rio 7s were quoted at 10¾c. and Santos 4s at 13¼c. to 13½c. The general opinion in the trade is that the present low level of values should have a stimulating effect on demand, though no particular increase in sales is looked for until the market displays some indications of hardening.

THE RICHMOND TOBACCO INDUSTRY.—The volume of business in manufactured tobacco is somewhat under that of a year ago, as shown by the sales of United States internal revenue stamps for this district. Stamps sold for cigars and cigarettes made in this city in May, 1913, amounted to \$305,058, compared with \$322,000 in May, 1912, and \$101,471 for chewing and smoking tobaccos last month, as against \$120,000 for the same month last year. The first five months of the current year show a falling off of about \$200,000 compared with 1912.

Banking News

New National Banks

SOUTHERN.

TENNESSEE, Knoxville.—The Union National Bank (10401). Capital \$200,000. H. M. Johnson, president; W. O. Whittle, cashier. Conversion of the Union Bank of Knoxville.

TEXAS, Crawford.—The First National Bank (10400). Capital \$30,000. M. Marks, president; J. M. Washam, cashier. Conversion of the First State Bank of Crawford.

TEXAS, Sealy.—The Farmers' National Bank (10398). Capital \$25,000. W. E. Viereck, president; E. L. Gallia, cashier.

WESTERN.

ILLINOIS, East St. Louis.—The Drovers' National Bank (10399). Capital \$200,000. A. J. Williford, president; G. W. Doerr, cashier.

PACIFIC.

CALIFORNIA, Torrance.—The First National Bank (10396). Capital \$25,000. George W. Post, president; James W. Post, cashier.

Applications Received

EASTERN.

NEW YORK, Endicott.—First National Bank. Capital \$25,000. J. W. Tiffany, Endicott, N. Y., correspondent.

PENNSYLVANIA, Boswell.—People's National Bank. Capital \$30,000. C. S. Ickes, Boswell, Pa., correspondent.

SOUTHERN.

ARKANSAS, Judsonia.—First National Bank. Capital \$30,000. C. M. Erganbright, Judsonia, Ark., correspondent. Succeeds the Judsonia State Bank.

WESTERN.

ILLINOIS, Plainfield.—First National Bank. Capital \$50,000. Morton G. Van Horn, Plainfield, Ill., correspondent.

INDIANA, Fishers.—Fishers National Bank. Capital \$25,000. John P. Heath, Fishers, Ind., correspondent.

PACIFIC.

CALIFORNIA, San Diego.—Union National Bank. Capital \$200,000. F. H. Burrow, care of U. S. Grant Hotel, San Diego, Cal., correspondent.

Applications Approved

SOUTHERN.

ARKANSAS, Green Forest.—First National Bank. Capital \$25,000. F. O. Butt, Eureka Springs, Ark., correspondent.

FLORIDA, Sarasota.—Citizens' Bank of Sarasota. To convert into the First National Bank of Sarasota. Capital \$50,000.

LOUISIANA, Ville Platte.—First National Bank. Capital \$25,000. Armand Corell, Ville Platte, La., correspondent.

PACIFIC.

CALIFORNIA, Seeley.—First National Bank. Capital \$25,000. O. T. Sutton, 517 South Boyle Street, Los Angeles, Cal., correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

GEORGIA, Atlanta.—Atlanta State Savings Bank. Capital \$25,000. Charter has been applied for.

TEXAS, Dallas.—Trinity Valley Trust Co. Capital \$1,000,000. J. T. Young, president; M. J. Burton, secretary; John D. Owens, treasurer.

VIRGINIA, Montross.—People's Bank of Montross. Authorized capital \$10,000 to

\$50,000. R. H. Stuart, president; T. K. Sands, vice-president; J. W. Hutt, secretary and treasurer.

WESTERN.

INDIANA, Burroughs.—Farmers' State Bank. Capital \$25,000. George S. Ringer, president; Harry G. Brown, vice-president; E. E. Shookman, cashier. Have commenced active operations.

INDIANA, Gary.—International Trust & Savings Co. Authorized to begin business with a capital stock of \$50,000.

KANSAS, Emporia.—Lyon County State Bank. Capital \$50,000. W. M. Price, president; William Ball, cashier; W. M. Dye, assistant cashier.

KANSAS, Latimer.—Latimer State Bank. Capital \$10,000. Clyde Kendall, president; George J. Parker, cashier.

KANSAS, Mound City.—Mound City State Bank. Capital \$20,000. Organizing.

MISSOURI, Overland.—Overland State Bank. Capital \$10,000. Organizing.

MONTANA, Outlook.—State Bank of Outlook. Capital \$20,000. Organizing.

NEBRASKA, Lincoln.—Burton State Bank. Capital \$10,000. W. H. Horton, president; C. J. Klenke, vice-president; John L. Fowler, cashier.

NORTH DAKOTA, Epping.—Epping State Bank. Capital \$10,000. Organizing.

NORTH DAKOTA, McVie.—Security Bank. Capital \$15,000. Incorporated under State banking laws.

WISCONSIN, Watertown.—Society for Savings. Articles of incorporation have been filed.

WISCONSIN, Whitehall.—People's State Bank. Capital \$15,000. Organizing.

WISCONSIN, Winter.—First State Bank. Capital \$10,000. Articles of incorporation have been approved.

PACIFIC.

WASHINGTON, Quincy.—Quincy Valley State Bank. Capital \$10,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

NEW YORK, Wilson.—State Bank of Wilson. C. H. Tugwell is president; S. D. Brown, vice-president.

SOUTHERN.

ARKANSAS, Gentry.—Citizens' Bank. J. Nap Covey is cashier.

KENTUCKY, Winchester.—Clark County National Bank. R. P. Taylor is cashier.

WESTERN.

ILLINOIS, Pesotum.—Bank of Pesotum. J. A. Heinze is cashier.

IOWA, Maquoketa.—Jackson State Savings Bank. C. A. Leach is president; A. L. Cook, vice-president.

KANSAS, Neodesha.—First National Bank. William Hill is president; B. H. Hill, cashier.

MICHIGAN, Ludington.—Farmers' Bank. Edward Flannely is cashier.

MINNESOTA, Ceylon.—State Bank of Ceylon. A. G. T. Broup is president.

MINNESOTA, Virginia.—State Bank of Virginia. Fred Jeppeson is cashier.

MISSOURI, Excelsior Springs.—Bank of Excelsior Springs. C. S. Wilcox is president.

MISSOURI, Olean.—Miller County Exchange Bank. D. A. Kirchner is cashier.

MONTANA, Libby.—First State Bank. J. W. Knight is president; J. E. Leary, cashier.

NORTH DAKOTA, Merricourt.—First State Bank. T. S. Johnson is president; Christ Becker, vice-president; Otto Becker, cashier.

SOUTH DAKOTA, Vebien.—State Bank of Vebien. Julius Rosholt is president; E. J. Rodine, cashier.

WISCONSIN, Glidden.—Citizens' Bank. R. J. Russell is president; A. C. Beall, cashier.

PACIFIC.

OREGON, Gaston.—Gaston State Bank. F. N. Austin is cashier.

Miscellaneous

EASTERN.

NEW YORK, New York City.—Hanover National Bank. George E. Lewis has been elected to the board of directors.

SOUTHERN.

ARKANSAS, Judsonia.—Farmers' Bank. The following officers were elected: T. H. Beals, president; R. C. Mann, cashier.

DELAWARE, Laurel.—People's National Bank. Capital stock has been increased to \$50,000.

KENTUCKY, Olive Hill.—People's Bank of Olive Hill. The following officers were elected: E. S. Hitchens, president; E. A. Evans, cashier.

LOUISIANA, Alexandria.—City Savings Bank. Style has been changed to the City Savings Bank & Trust Co.

NORTH CAROLINA, Greenville.—Bank of Greenville. Consolidated with the National Bank of Greenville.

TEXAS, Abilene.—Commercial National Bank. Absorbed by the First State Bank & Trust Co.

TEXAS, Bremond.—First State Bank. Capital stock has been increased to \$50,000.

TEXAS, Dallas.—Guaranty State Bank & Trust Co. Capital stock has been increased to \$1,000,000.

TEXAS, Mathis.—First State Bank. Capital stock has been increased to \$30,000.

TEXAS, Quinlan.—Continental State Bank. Capital stock has been increased to \$20,000.

TEXAS, Rhonessboro.—First State Bank. The following officers were elected: M. C. Florence, president; T. J. Brennan, vice-president; J. W. Davis, cashier.

WESTERN.

COLORADO, Denver.—International Trust Co. H. M. Blackmer, president, has resigned.

COLORADO, Gilcrest.—Gilcrest State Bank. Capital stock has been decreased to \$10,000.

ILLINOIS, Chicago.—West Town State Bank. At a recent meeting of the directors the following officers were elected: Robert Forgan, president; George Boidler and J. H. E. Bradley, vice-presidents; Scott Ransom, cashier.

INDIANA, Advance.—Bank of Advance. Has been converted into the State Bank of Advance, with a capital stock of \$25,000.

PACIFIC.

CALIFORNIA, Alhambra.—National Bank of Alhambra. Style has been changed to the Alhambra National Bank.

WASHINGTON, Molson.—Commercial Bank of Molson. Has been converted into a State bank under the style of the Molson State Bank.

WASHINGTON, Seattle.—Washington Trust Co. Articles of incorporation have been amended, changing name to the Washington Trust & Savings Bank and increasing the capital stock to \$400,000.

ORGANIZATION OF NATIONAL BANKS.

During the month of May, 1913, 19 applications to organize national banks were received. Of the applications pending, 18 were approved and none rejected. In the same month 23 banks, with total capital of \$1,165,000, were authorized to begin business, of which number 18, with capital of \$455,000, had individual capital of less than \$50,000, and 5, with capital of \$700,000, individual capital of \$50,000 or over.

On May 31, 1913, the total number of national banks organized was 10,401, of which 2,916 had discontinued business, leaving in existence 7,485 banks, with authorized capital of \$1,063,831,175 and circulation outstanding, secured by bonds, \$733,754,815. The total amount of national bank circulation outstanding was \$755,294,066, of which \$21,539,251 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

INVESTMENTS

May Financing Smaller

Complete returns of new demands for capital during May, as compiled by the *Journal of Commerce*, show a curtailment in the amount of financing in that month, the applications by corporations aggregating only \$141,657,600 as against \$188,833,800 in the corresponding period a year ago, a loss of \$47,176,200. New securities announced by railroads were \$80,611,000 as compared with \$110,599,800 in May, 1912, while industrial corporations issued \$61,046,600 against \$78,234,000. The following table compiled by *The Journal of Commerce and Commercial Bulletin* classifies the month's financing (actual issues) and gives comparisons with a year ago:

	1913.	1912.	Change.
Bonds...	\$28,595,000	\$34,733,000	-\$6,138,000
Notes...	34,924,000	58,716,800	-23,792,800
Stocks...	17,092,000	17,150,000	-58,000
Total	\$80,611,000	\$110,599,800	-\$29,988,800
INDUSTRIALS.			
Bonds...	\$5,340,000	\$50,149,000	-\$44,809,000
Notes...	24,500,000	4,530,000	+19,970,000
Stocks...	31,206,600	23,555,000	+7,651,600
Total	\$61,046,600	\$78,234,000	-\$17,187,400
G'd total	\$141,657,600	\$188,833,800	-\$47,176,200

The foregoing totals do not include State and municipal bonds.

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

Company.	Dividend.	Payable.	Books Close.
Ala. Gt. So. pf. 3	S Aug. 23	*July 19	
At. T. & S. F. pf. 2 1/2	S Aug. 1	*June 30	
Ala. Gt. So. ord.			
stk.	S June 26	May 31	
At. Coast Line...	S June 10	June 19	
Boston & Albany...	Q June 30	May 31	
Bos. & Lowell R.R. 3/4	S July 2	May 26	
Canadian Pacific...	Q June 30	May 31	
Ches. & Ohio...	Q June 23	*June 6	
C. B. & Q. 2	Q June 26	*June 19	
Chicago & North			
west com. 1 1/2	Q July 1	*June 2	
C. C. & St. L.			
pf. 1 1/4	Q July 21	June 27	
Chicago & North			
west pf. 2	Q July 1	*June 2	
Cinn. N. O. & T.			
Pac. com. 3 S 2 1/2 ex	June 13	*May 31	
Chgo. R. I. & Pac. 1 1/4	Q June 30	*May 31	
Cont. Pass. Ry. 3	S June 30	May 31	
Cuba R.R. pf. 3	S Aug. 1	*June 30	
Det. & Mackinac			
pf. 2 1/2	S July 1	June 14	
Det. & Mackinac			
com. 2 1/2	S July 1	June 14	
Del. & Hudson...	Q June 20	*June 28	
Erle & Pitts...	Q June 10	*May 31	
Hock. Val. 1 1/4 Q 4 1/2	Q June 27	*June 20	
Jersey Central...	Q July 1	*June 16	
Maine Central...	Q June 30	*June 7	
New Haven...	Q July 15	*June 24	
N. Y. Central...	Q July 1	*June 23	
N. Y. Chgo. & St.			
L. 1st pf. 2 1/2	Q Sept. 2	*Aug. 1	
N. L. 2d pf. 2 1/2	Q July 1	June 14	
Norfolk South...	Q July 19	May 31	
Norfolk & West...	Q July 12	*May 27	
Reading Co. 1st pf. 1	Q July 1	*June 2	
Southern Pacific...	Q July 1	*May 31	

STREET RAILWAYS.

Am. Rwy. com. 1 1/2	Q June 14	*May 31
Ark. Val. Ry. Lt.		
& Tr. pf. 1 1/2	Q June 16	*May 31
B. R. T. 1 1/2	Q July 1	June 9
Cal. Ry. & P. pf. 1 1/2	Q July 1	June 21
Chicago City Ry. 2 1/2	Q June 30	June 17
Ind. St. Ry. 3	Q July 1	June 15
Interboro R. T. 2 1/2	Q July 1	*June 23
Louisville Traction		
com. 1	Q July 1	*June 10
Norfolk Ry. & L. 3	Q June 10	May 31
Norfolk Amer. 1 1/4	Q July 1	*June 16
Nor. Ohio Tr. & L. 1 1/4	Q June 15	*May 31
Puget S. Tr. L. &		
P. 1	Q July 15	June 28
Puget S. Tr. L. &		
P. pf. 1 1/2	Q July 15	June 28
St. Jos. Ry. Lgt.		
Heat & Pr. pf. 1 1/4	Q July 1	June 14
Sec. & Thir. St.		
Pass. Ry. Phila. 3	Q July 1	June 2
Un. Lgt. & Rys. 1	Q July 1	June 21
Und. Trac. &		
Elect. 1 1/4	Q July 1	June 10

Company.	Dividend.	Payable.	Books Close.
Va. Ry. & P. pf. 2 1/2	Q July 10	June 14	
W. Penn. Trac. pf. 1 1/2	Q June 16	June 9	
West End St. Ry.			
pf. 2	Q June 30	June 20	
INDUSTRIAL AND MISCELLANEOUS.			
Algoma Mining...	— July 1	*June 14	
Am. Car & Fdy.			
com. 1 1/2	Q July 1	*June 11	
Am. Car & Fdy.			
pf. 1 1/2	Q July 1	*June 11	
Am. Cigar pf. 1 1/2	Q July 1	*June 16	
Am. Express...	Q July 1	*May 31	
Am. Mfg. 1 1/2	Q July 1	*June 16	
Am. Pipe & Contr. 1	Q July 1	*June 14	
Am. Radiator...	Q June 30	June 21	
Am. S. & R. com. 1	Q June 16	*May 28	
Am. Smelters, Sec.			
"A" pf. 1 1/2	Q July 1	June 20	
Am. Smelters, Sec.			
"B" pf. 1 1/2	Q July 1	June 20	
Am. Steel Fds. 1 1/2	Q June 30	June 14	
Am. Sug. Ref.			
com. & pf. 1 1/2	Q July 2	*June 2	
Am. Woolen pf. 1 1/2	Q July 15	June 23	
Brit. Am. Tob. 1 1/2	Int. June 30	June 18	
Baldwin Loco. Wks.			
pf. 3 1/2	S July 1	*June 14	
Baldwin Loco. Wks.			
com. 1	S July 1	*June 14	
Booth Fisheries 1st			
pf. 1 1/2	Q July 1	June 25	
Borden's Condensed			
Milk pf. 1 1/2	Q June 14	June 5	
Bos. Woven Hose			
& Rub. com. 3	Q June 16	*June 5	
Bos. Woven Hose			
& Rub pf. 3	Q June 16	*June 5	
Bklyn. Un. Gas 1 1/2	Q July 2	*June 14	
Buckeye Pipe L. 5	Q June 21	June 7	
Buffalo Mines.			
Ltd. 5 Q 5	Ex. July 1	June 16	
Cal. Pet. Corp. com. 1 1/4	Q July 1	June 16	
Cal. Pet. Corp. pf. 1 1/4	Q July 1	June 16	
Cal. & Hecla...	Q June 20	*May 23	
Can. Con. Felt pf. 1 1/4	Q July 2	*June 21	
Can. Con. Rub.			
Ltd. 1	Q July 2	*June 21	
Can. Con. Rub.			
Ltd. pf. 1 1/2	Q July 2	*June 21	
Can. Gen. Elect.			
com. 1 1/2	Q July 1	*June 21	
Cent'l Leather pf. 1 1/2	Q July 1	*June 10	
Celluloid Co. 6 Q 4	Q June 30	May 31	
Chesbrough M. 6 Q 4	Q June 18	June 2	
Childs Co. 2 1/2	Q June 10	June 3	
Childs Co. pf. 1 1/2	Q June 10	June 3	
Chino Copper...	Q June 30	*June 6	
Cluett, Peabody &			
Co. pf. 1 1/2	Q July 1	*June 16	
C. & L. P. pf. 1 1/2	Q July 16	May 31	
Col. Gas & Fuel pf. 1 1/2	Q July 1	June 15	
Colo. Gold Dredg. 25c	— June 25	*June 10	
Consol. Gas...	Q June 16	May 14	
Continental Zinc...	— July 1	*June 15	
Crescent Pipe L. 1 1/2	Q June 17	*May 20	
Cres. Carpet...	S June 15	*May 31	
Crown Res. 2 M 3 ex	Q June 16	*May 31	
Cuban Am. Sugar			
pf. 1 1/2	Q July 1	*June 16	
Det. Edison...	Q July 15	*June 30	
Diamond Match...	Q June 16	*May 31	
Dom. Textile...	Q July 2	*June 4	
Dunham & Co. J. H.			
1st pf. 1 1/2	Q July 1	*June 20	
Dunham & Co. J. H.			
2d pf. 1 1/2	Q July 1	*June 16	
Du Pont Inter.			
Pwd. pf. 1 1/2	Q July 1	*June 20	
E. I. du Pont de			
Nemours Pwd.			
com. 2	Q June 14	*June 5	
E. I. du Pont de			
Nemours Pwd.			
pf. 1 1/2	Q July 25	*July 15	
Eastern St. L. 1st			
pf. 1 1/2	Q June 16	*June 2	
Eastman Kodak...	Q July 1	*May 31	
Eastman Kodak...			
com. 5	Ex. Sept. 1	*July 31	
East. Kodak pf. 1 1/2	Q July 1	*May 31	
El Paso Elect. 2	Q June 16	June 4	
El Paso Elect. pf. 3	S July 14	June 28	
Equit. Ill. Gas			
Light pf. 3	S June 16	*June 7	
E. Steel Tr. 1 1/2	Q June 16	*June 2	
Finance Co. Pa.			
1st pf. 1 1/2	Q July 1	*June 18	
Galena Sig. Oil pf. 2	Q June 30	*May 14	
Galena Sig. Oil			
com. 3 Q 1 ex	June 30	*May 31	
Gen. Chem. pf. 1 1/2	Q July 1	June 19	
Gen. Developm't. 1 1/2	Q June 16	*June 2	
Gen. Elec. 2	Q July 15	*May 31	
Gen. Gas & Elect.			
pf. 1 1/2	Q July 1	June 20	
Globe Soap 1st pf. 1 1/2	Q June 16	June 2	
Globe Soap 2d pf. 1 1/2	Q June 16	June 2	
Globe Soap 3d pf. 1 1/2	Q June 16	June 2	
Goodrich (B. F.)			
Co. pf. 1 1/2	Q July 1	June 20	
Guaranty Tr. 6 Q 2	Ex. June 30	*June 24	
Guggenheim Exp. 3	Q July 1	June 13	
Harbinson-Walker			
Refractor com. 1 1/2	Q July 2	*May 20	
Helme Co. G. W.			
com. 2 1/2	Q July 1	*June 16	
Helme Co. G. W.			
pf. 1 1/2	Q July 1	*June 16	
Hibb Grade Oil pf. 1 1/2	Q June 10	*June 1	
Homestake Min. 65c	M June 25	*June 30	
Hotel Sherman pf. 1 1/2	Q July 1	*June 30	
Int. Smokeless P.			
& Chem. 1 1/2	Q July 1	*June 20	
Kear Lake Min. 25c	Q June 16	*May 31	

Company.	Divid.	Pay-	Books
		able.	Close.
King Philip Mills...	1½	Q July 1	June 16
Kresge Co. s s pf. 1 1/2		Q July 1	*June 16
La Belle Iron Wks. 1 1/2		Q June 31	June 19
La Belle Iron Wks.			
pf. 2		Q June 30	June 20
Laclede Gas Light			
pf. 2½		S June 16	May 31
Laclede Gas Light			
com. 1½		Q June 16	May 31
Langston Monotype			
Mach. 1½		Q June 30	*June 23
Lehigh & Wilkes-			
Barre Coal... 3½		S June 17	*June 10
Lig. & My. T. pf. 1½		Q July 1	June 14
Lindsay Lgt. 4		Q June 16	May 15
Loose-Wiles Biscuit			
1st pf. 1½		Q July 1	*June 16
Loose-Wiles Biscuit			
2d pf. 1½		Q Aug. 1	July 1
Lorillard Co., P.			
pf. 1½		Q July 1	*June 14
Lorillard Co., P.			
com. 2½		Q July 1	*June 14
Mackay Co. com. 1		Q July 1	*June 11
Mackay Co. pf. 1½		Q July 1	*June 11
Mackinlay Dar.			
Sav. Mines Ltd. Q 7	Ex.	July 1	*June 16
Mass. Elect. Cos.			
pf. 2	S	July 1	June 7
Mergenthaler Lin-			
otype 2½ Q ½	Ex.	June 30	June 7
Mont. Cottons com. 1		Q June 15	*June 5
Mont. Cottons pf. 1½		Q June 15	*June 5
Muskogee			
Elect pf. 1½	Q	June 16	*May 31
Nat. Biscuit com. 1½	Q	July 15	*June 23
Nat'l Lead com. ¾	Q	June 30	June 13
Nat. Lead pf. 1½	Q	June 16	May 23
Nat'l Sugar Ref.			
pf. 1½	Q	July 2	June 7
Nat'l Transit... 75c	Q	June 16	*May 31
Nevada Con. Cop.			
per 37½c	Q	June 30	*June 16
N. Y. Air Brake... 1½	Q	June 20	*June 13
N. Y. Transit... \$10	Q	July 15	*June 24
Nor. Pipe Line... 5	—	Q July 1	*June 10
Ohio Oil... \$1.25 Q 75c ex	Q	June 20	June 7
Old Dom. Cop. Min.			
& Smelt. N. J. \$1.25 Q	Q	July 1	June 12
Ottawa L. H. & P. 2	Q	July 1	June 20
Ottawa L. H. & P.			
pf. 1	Ex.	July 1	June 20
Palst Brew. pf. 1½	Q	June 15	June 7
Packard Mot. Car			
pf. 1½	Q	June 16	June 5
Phila. Elec. 1½	Q	June 14	*May 22
Pitts. Term. Wareh.			
& Transfer... 18½c M	June 16	June 9	
Quaker Oats... 2½	Q	July 15	*July 1
Quaker Oats pf. 1½	Q	Aug. 30	*Aug. 1
Quaker Min. \$1.25	Q	June 23	*May 24
Railway S. S. 1½	Q	June 20	June 7
Ray Con. Copper. 37½c	S	June 30	*June 16
Realty Assoc. 3½	S	July 15	*July 5
Rep. Iron & Steel			
pf. 1½	Q	July 1	*June 16
Rubber Gds. Mfg.			
com. 1½	Q	June 16	*June 11
Savoy Oil... 5c	—	June 20	*June 10
Sears, Roeb. & Co.			
pf. \$1.75	Q	July 1	*June 4
Solar Refining Co. 20c	—	June 20	May 29
So. Penn. Oil... 10	Q	June 30	May 29
So. Porto Rico Sug.			
com. 1	Q	July 1	*June 14
So. Porto Rico Sug.			
pf. 2	Q	July 1	*June 14
Stand. Gas & El.			
pf. 1½	Q	June 15	*May 31
Stand. Oil Cloth			
com. 1½	Q	June 30	June 16
Stand. Oil Cloth			
pf. 1½	Q	June 30	June 16
Stand. Oil of Cal. 2½	Q	June 14	*May 20
Stand. Oil of Kan.			
100 Spl.	Q	June 30	May 31
Stand. Oil of Ky. 5	—	July 1	*June 14
Stand. Oil. Neb.			
stk. \$10 S cash \$5	Ex.	June 20	*May 29
Stand. Oil N. J. 5	Q	June 16	*May 20
Stand. Oil. Ohio... 5	Q	June 28	May 31
Stand. Oil of N. Y. 6	—	June 16	May 23
Stand. Safe Dep. 4	S	June 30	*June 26
Stewart Min. 10c	Q	July 15	*July 5
S. W. Penn. P.			
Line 5	Q	July 1	June 15
Subway Realty... 1½	Q	July 1	*June 23
Sup. & Pitts. Cop. 33c	Q	June 23	*June 6
Swift & Co. 1½	Q	July 1	*June 10
Weyman			
Ten-Belmont Dev. 25c	Q	July 1	June 14
Undrwd. Typewr. 1	Q	July 1	*June 20
Under. Typew. pf. 1½	Q	July 1	*June 20
U. Cigar Strs. pf. 1½	Q	June 16	*June 2
United Lgt. & Rys.			
com. 1	Q	July 1	*June 21
U. S. Steel... 1½	Q	June 23	June 2
Utah Copper... 75c	Q	June 30	*June 16
Western Can Flour			
Mills, Ltd. 2	Q	June 16	June 5
West Elect. 2	Q	June 30	*June 23
Weyman - Bruton			
com. 2½	Q	July 1	*June 16
Weyman			
pf. 1½	Q	July 1	*June 16
Women's Hotel... 2½	—	June 16	May 23
Woolworth (F. W.)			
Co. pf. 1½	Q	July 1	*June 10
Yukon Gold... 1½	Q	June 30	*June 19

* Holders of record; books do not close.

† Stockholders of record June 13 to subscribers of record June 20,000 new stock in the subscription of one share to seven shares of the old.

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Bondholders are asked to send to the secretary of the committee their names and addresses, and the amount of their holdings.

Dated, New York, June 2, 1913.

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